

## Sustainability of Enterprises: Does Taxation Make Any Sense?

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### Abstract

*Beyond business competitiveness is the subject of sustainability wrapped within the strategic context of the 21<sup>st</sup> century and future business environment. This paper therefore made an empirical investigation into the strategic use of taxes and nexus to sustainability in contemporary small and medium scale enterprises in Nigeria. An attempt was made at highlighting the types of taxes collected in the enterprises, level of compliance and the link with sustainability of the enterprises. This was achieved using a cross-sectional and survey research design directed at 120 small and medium scale enterprises by means of a well-structured questionnaire. Findings showed that over 10 types of taxes were paid by the SMEs with compliant level averaging 48.9%. Taxation showed a significant relationship with sustainability of the SMEs; though taxation had a higher significant effect on economic sustainability than social and environmental sustainability. The research concluded that though taxation was diligently being collected in the study area, the level of compliance was relatively low and efforts towards creating understanding and achieving higher compliance rate is indispensable for birthing more sustainable businesses as well as sustainable business environment.*

**Keywords:** Taxation, Small and Medium Scale Enterprises (SMEs), Sustainability, Tax Compliance.

**JEL Codes:** H25, H26, Q01, O10 (Research Paper)

### 1. Introduction

Small and medium-scale Enterprises (SMEs) play a vital role in the development of a country's economy. Statistics show that SMEs fund over 55% of the GDP in high-income economies, and over 65% of the total employment. Another contribution of SMEs is on exports and productivity growth (OECD, 2004). Data from the Federal Office of Statistics shows that SMEs make up about ninety-seven percent (97%) of the Nigerian economy (Ariyo, 2005). However, researchers have identified a marked trend of failure within the first 5 years of small and medium business operations in Nigeria (Adebisi & Gbegi, 2013; Okeke, Onuorah, & Jakpa, 2016; Gumel, 2019; Osim, Umoffong, & Goddymkpa, 2020). Ifekwem and Adedamola, (2016) cited in Ibidunni, Ogundana, and Okonkwo (2021) as well as Ede (2021) asserted that difficulties in getting access to finance, poor implementation of entrepreneurship policies, and corruption had caused small business failure in Nigeria. However, most of these studies have failed to look at the implication of taxation in the context of economic, social and environmental sustainability of SMEs in Nigeria. A study by Aribaba, Oladele, Ahmodu, and Yusuff (2019) was able to contribute on how multiple taxation, tax rate and tax incentives affects the entrepreneurial sustainability (defined as enterprise survival) of enterprises in Ondo state Nigeria; while neglecting the aspect of social and environmental sustainability of the enterprise.

Taxation has been regarded as the most essential source of revenue to governments and an

instrument by which economy development is achieved (Tanzi, 1999). It is an important avenue for authorities to raise money with the intention to finance her initiatives and application. The fundamental philosophy of taxation is taking from the citizens in keeping with their ability and giving back to them in line with their desires (Adeniyi & Imade, 2018). In fact, in developed economies, income tax and contemporary scheme like carbon taxation are been used to achieve greener and sustainable economic development (Sun, Mao, Liu, Yin, & Zhao, 2020; Ostetska, Khumarova, Umanska, Shmygol, & Koval, 2020). While the link between taxation and economic development have long been established, the effect of taxation on the sustainability of SMEs in Lagos State posed as research gap.

The Nigerian government especially the Lagos state government have directed more attention and rely heavily on tax as a major source of her internal revenue. It behooves then to investigate the extent of taxation in the state and how this affects sustainability of the enterprise. Specifically, this paper examines the types of taxes collected from SMEs in the State and tested the hypothesis that the type of tax collected has no effect on the sustainability of the enterprises. It was believed that the result from this research would guide tax policymakers in making taxation more beneficial especially regarding the economic, social and environmental sustainability of the enterprises. Also, it should provide an extension of knowledge in the field of packaging taxation for the sustainable growth of SMEs.

## 2. Literature Review

Tax, as described by Ojo and Oladipu (2017), is an obligatory payment made by each eligible citizen towards the expenditure of the state. And even though taxation may not be the maximum crucial source of sales to the authorities in terms of the magnitude of sales derivable from taxation, as opined by Chike (2020), taxation is the most essential source of revenue to the government, from the point of view of truth, and consistency of taxation. According to Adams and Webley (2001), taxation is the key source of revenue for modern-day governments, accounting for a minimum of 90% of their income. The tax system in Nigeria is made up of tax policy and tax law, stratified into tax assessment, tax collection, and tax management. According to the Presidential Committee on National tax policy (2008), the primary goal of the Nigerian tax system is to contribute without delay to public finance and governance through stepped forward coverage components, series, and suitable usage of tax revenue for the benefit of the Nigerians.

Taxation according to Lerner in the Theory of Functional finance, is important not as a means of raising money but as a means of cutting down private spending. He feels that the tax system should be used as a vital tool of fiscal policy aimed at controlling the economy to keep it stable at a high and sustainable level of production, employment, and national income.

Sustainability on the other hand is simply ensuring that economic, environmental, and social developments go hand in hand (Ifekwen & Adedamola, 2016). It refers to an organization's activities, typically considered voluntary, that demonstrate the inclusion of social and environmental concerns in business operations and in interactions with stakeholders (Ifekwen & Adedamola, 2016). However, SMEs operating in Africa face many challenges that deter their growth (Nikolić, Dharmo, Schulte, Mihajlović & Kume, 2015). This is supported by Muriithi (2017) who observed that besides their positive role in development, SMEs face many obstacles that restrict their long-term survival. Still, sustainable development is about achieving wholesome and integrated development with a cross-border or global perspective.

The paper is premised on Adams Smith theory of wealth of nations (Smith, 2010) whereby it is conceived and reasonable that the population as an entirety should contribute to tax costs for its usage in such things as protecting the country and preserving the establishments of good government which are of preferred benefit to the general public. Furthermore, Smith (2010) enumerated “justifiable” functions of government revenue to include (i) the duty of protecting the

society from violence and invasion by other independent societies; (ii) the duty of protecting every member of society from injustice and oppression of every other member of society; (iii) the duty of establishing and maintaining those highly beneficial public institutions and public works which are of such nature that the profit they earn could never repay the expenses to the individuals to provide them and which it therefore, cannot be expected that they would be supplied in adequate quantities; and (iv) the duty of meeting expenses necessary for support of the sovereign. While Smith's theory justified taxation as related to the wealth of nations; this paper zeroed this wealth on other aspect of wealth beyond economic to cover the social and environmental benefits of paying tax on the taxpayers (in this case, SMEs)

Furthermore, Prabawani (2017) created a brief sustainable value framework for business. This framework considers firms' internal and external issues, as well as their present and future interests (Figure 1). The present issues require that enterprises develop prevention strategies to minimize waste and emissions while integrating the interest of stakeholders in order to achieve sustainable future. This study modifies issues to be addressed as inclusive of economic, social and environmental sustainability practices on the one hand while also performing their civic responsibility of compliance with taxation on the other hand. It is believed that conformity with elements of sustainability practices will yield a better tomorrow and future.

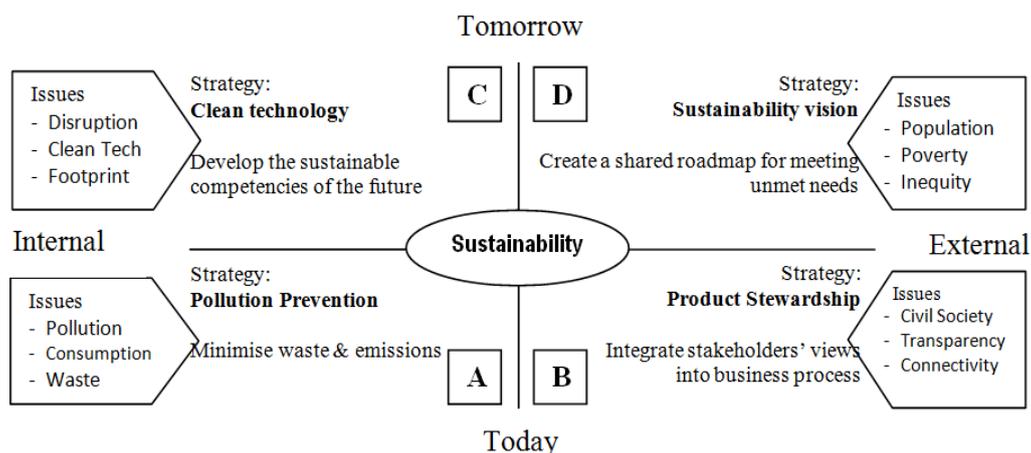


Figure 1. Sustainable Value Framework

Source: Prabawani (2017)

Extant study in Ireland, France, Greece, Luxembourg, and the Netherlands, revealed that relatively high tax rates could be detrimental to the sustainability of public finance and the economy. Meanwhile, Ireland, Greece and France were already confronted with some public finance problems in relation to tax variations (Kalendiene & Pukeliene, 2011). In another dimension, Ogunsanwo and Ogunleye (2018) with respect to Nigeria found that taxation impacted negatively on economic growth. Tabet and Onyenkwu (2019) also found that about 80% of SMEs associated their challenge of inadequate finance not so much to the sources of funds but payment and loss to taxes.

Meanwhile, Ulucak, and Kassouri (2020) reported that sustainable development that is based on economic, societal and environmental aspects is the best alternative for countries to optimize welfare for all using limited resources in the face of unlimited wants. Their study using panel data revealed that environmental taxation can enhance environmental sustainability by reducing carbon emissions and promoting the use of innovation and energy efficiency technologies which

they ascribed as the main drivers of environmental sustainability. Similarly, Sousa (2021) found a link between environmental taxation and environmental sustainability of firms in Portugal. However, studies of these nature to provide the types of taxes paid by SMEs, level of compliant and contribution to environmental sustainability is sparse in Nigeria.

### 3. Data and Methods

The research design that was adopted for this study was a descriptive and cross-sectional research design. Data on types of taxes, compliance level and effect of taxation on the economic, social and environmental sustainability of the enterprises were sourced from SMEs operators in Lagos state using a structured questionnaire. The population in this research were 200 small and medium scale businesses in Ikorodu local government, Lagos State based on the Ikorodu Chambers of Commerce and Industry 2019 available data of registered companies in the Ikorodu local government area. The categorization of the enterprises into small and medium enterprises followed the Nigeria National Policy on MSMEs as used in the Vision 2020 report (Table 1). A total number of 133 respondents were selected using Taro Yamane formula. Random sampling technique was used to select the respondents. Data elicited were analysed using frequency, percentage, mean and ordinary least square regression analysis.

**Table 1: Classification of SMEs as Adopted by National Policy on MSMEs**

S/N	Size category	Employment	Assets (₦ Million) (excluding land and buildings)
1	Micro-enterprises	Less than 10	Less than 10
2	Small Enterprises	10 to 49	10 to less than 100
3	Medium Enterprises	50 to 199	100 to less than 1000

*Source: Nigeria National Policy on MSMEs as contained in Vision 2020 Report*

### 4. Data Analysis and Discussion of findings

Table 2 showed the socio – demographic characteristics of the respondents. More than half (54.2%) of the respondents were male, while 45.8% were female. This result reveals that men were more in the category of SMEs than females in the study area. On age, 20% were within the age bracket of 20 – 29 years, 51.7% were within the age range of 30 – 39 years, 16.7% were within the range of 40 – 49 years, and 11.7% were 50 years and above. This implied that majority of the respondents were in their middle age. As regards Educational qualification, 20.8% had GCE/SSCE certificate, 36.7% are OND/NCE holders, and 26.7% had HND/B.Sc as their qualification, while 15.8% had MBA/M.Sc/Ph.D. This implied that majority of the respondents were knowledgeable and sufficiently educated to provide insight into their activities as SMEs. According to the length of years in service, 33.3% were below 10 years, 43.3% were within the range of 11 to 20 years and 23.4% have spent more than 21 years. This indicates that most of the respondents have been working for more than 11 years. This implies that the respondents were experienced and gave information that were required to achieve the aim of the study.

**Table 2: Socio – Demographic Characteristics of the Respondents**

Variable	Description of variables	Frequency	Percentage (%)
<b>Gender</b>	Male	65	54.2
	Female	55	45.8
<b>Total</b>		<b>120</b>	<b>100</b>
<b>Age group</b>	20 – 29	24	20.0
	30 – 39	62	51.7
	40 – 49	20	16.7
	50 and above	11	11.7
<b>Total</b>		<b>120</b>	<b>100</b>
<b>Educational Qualification</b>	GCE/SSCE	25	20.8
	OND/NCE	44	36.7
	HND/BSC	32	26.7
	MBA/M.SC/PHD	19	15.8
<b>Total</b>		<b>120</b>	<b>100</b>
<b>Years in service</b>	Below 10 years	40	33.3
	11 – 20 years	52	43.3
	21 years & above	28	23.4
<b>Total</b>		<b>120</b>	<b>100</b>

**Source: Field Survey, 2020**

As mentioned earlier, the types of taxes collected in the study area, as well as the extent of tax compliance are illustrated in tables 3 and 4. From table 3, it can be deduced that Ikorodu local government has been diligent in the collection of taxes, some of which were business premise registration (65.6%), company income tax (60.8%), Property tax (59.7%), including but not limited to environmental tax (52.6%). However, the local government has not fully maximized their revenue generation potential. This is likely because stamp duties are still being evaded by some individuals in the local government area.

In Table 4, SMEs' compliance with company income tax was the highest with over 65% followed by personal income tax with over 60% of respondents' support. Furthermore, Road tax (60%), property tax (52.5%) and environmental tax (51.7%) also recorded high compliant level. In the analysis, the compliance level with other tax systems was relatively low with development levy having 47.5%, capital gain tax (44.1%), withholding tax (32.2%) among others. This result was quite saddening as it shows that the level of compliance to the payment by tax-payer was averagely below 70%. As Gurama, *et al* (2015) put it, "it's far well known that failure of the incumbent tax regime within the states can be measured with the presence of high rate of evasion from the corporate and private entities taxpayers". Although many residents and regularly, company entities are not favourably and positively disposed to tax system and often evade payment for one reason or the other (Ali, 2018).

**Table 3: Types of taxes that are being collected from SMEs in Ikorodu Local Government Area, Lagos state**

Category	Disagreed	Moderate	Agreed
<b>Business Premises Registration fee</b>	14.29	20.17	<b>65.55</b>
<b>Company Income Tax</b>	6.40	32.80	<b>60.80</b>
<b>Property Tax</b>	17.83	22.48	<b>59.69</b>
<b>Personal income Tax (PAYE)</b>	19.44	21.30	<b>59.26</b>
<b>Withholding Tax (Individual only)</b>	17.99	25.90	<b>56.12</b>
<b>Capital Gains Tax</b>	21.54	23.85	<b>54.62</b>
<b>Development Levy (Individual only)</b>	21.28	24.11	<b>54.61</b>
<b>Road Taxes</b>	23.91	22.46	<b>53.62</b>
<b>Consumption Tax</b>	25.60	21.60	<b>52.80</b>
<b>Environmental (Ecological) Fee or levy</b>	21.80	25.56	<b>52.63</b>
<b>Hotel, Restaurant or Event Centre</b>	30.17	17.24	<b>52.59</b>
<b>Pool and Gaming Tax</b>	23.45	24.83	<b>51.72</b>
<b>Stamp Duties (Individuals)</b>	29.11	29.75	<b>41.14</b>

Source: Field Survey, 2020

**Table 4: Extent of tax compliance by SMEs with tax authorities in Ikorodu Local Government area, Lagos state**

S/N	Extent of Compliance with various Tax in the State	No Compliance	1– 39%	40- 59%	60-79%	80- 100%
1	Company Income Tax	4.20%	10.80%	19.20%	39.20%	26.7%
2	Personal income Tax (PAYE)	15.80%	7.50%	16.70%	39.20%	20.80%
3	Premises Registration fee	6.70%	15.00%	27.50%	30.00%	20.80%
4	Consumption Tax	6.70%	14.20%	25.80%	33.30%	20.00%
5	Property Tax	6.70%	15.00%	29.80%	33.30%	19.20%
6	level with Road Taxes	7.50%	13.30%	19.20%	42.50%	17.50%
7	Environmental (Ecological) Fee or levy	13.30%	15.00%	20.00%	34.20%	17.50%
8	Withholding Tax (Individual only)	11.70%	20.80%	25.80%	26.20%	15.00%
9	Stamp Duties (Individuals)	11.70%	18.30%	34.20%	20.80%	15.00%
10	Pool and Gaming Tax	20.00%	21.70%	20.80%	24.20%	13.30%
11	Hotel, Restaurant or Event Centre	11.70%	15.80%	25.00%	34.20%	12.50%
12	Capital Gains Tax	9.20%	18.30%	28.30%	33.30%	10.80%
13	Development Levy (Individual only)	15.80%	18.30%	23.30%	31.70%	10.80%

Source: Field survey, 2020

The extent to which the SMEs comply with tax payment (independent variable: table 3) was regressed on sustainability indices (dependent variable: economic, social and environmental sustainability). The result of the regression showed that there was a significant relationship between taxation and sustainability. Specifically, taxation had positive and significant effect on

economic sustainability ( $t = 2.260, p < 0.05$ ). However, tax only explains 11.7% of factors that encourages sustainability (Table 5b). This could only mean that taxation was not the only factor that could help the government to provide the socio-economic and ecological stability as pointed out by Prabawani (2017) in his brief sustainable value framework for business. It could also mean that the compliant level was relatively low. Also, taxation could only predict the sustenance of SMEs economically by 25.3%, while it could explain 13.4% of the ecological factors that affects the sustainability of the SMEs (Table 5a). The negative coefficient given for environmental/ecological factor meant that taxation in general could not totally explain the environmental/ecological sustainability of SMEs in the study area. However, the parameter estimates result runs in alignment with the study of Sun, *et.al.* (2020) and Kostetska, *et al.* (2020) who found that environmental tax correlates positively with environmental sustainability and shows institutional qualities of inclusive environmental management as well as sustainability.

**Table 5a: Regression Coefficients**

Model	Unstandardized Coefficients		Standardized Coefficients	T	Sig.
	B	Std. Error	Beta		
Sustainability Parameters					
(Constant)	24.294	3.401		7.144	.000
1 Economic	.761	.337	.253	2.260	.026
Social	.417	.337	.134	1.237	.219
Environmental	-.022	.304	-.008	-.071	.943

a. Dependent Variable: taxation

**Table 5b: Model Summary**

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.341 <sup>a</sup>	.117	.094	7.04003

a. Predictors: (Constant), environmental factor, social factor, economic factors

The findings from the research gave indications that significant relationship exists between the two variables (taxation, and sustainability of SMEs) in the study area. Though, taxation was not the only driver for sustainability (Prabawani, 2017). This is in agreement with a study conducted in Zaria, North central Nigeria by Atawodi and Ojeka (2012) that concluded that weak relationship was observed between tax and SMEs' ability to expand and remain sustainable. However, other studies like Sun, *et al.* (2020) and Sousa (2021) had recently contributed that environmental tax added value to the environmental/ecological sustainability of SMEs. This paper had interestingly seen a significant and positive relationship between taxation and economic sustainability of firms unlike social and environmental sustainability. In developed

economies, tax revenues are used to provide social infrastructure and ensuring that greenhouse gas emission does not accumulate and result into global warming. It should be clear to SMEs that tax revenues have a lot of contribution to make to their sustainability.

## 5. Conclusion and Recommendations

From the aforementioned, it can be concluded that tax could be a benefit to the SMEs rather than the none-payment of it. And though taxation isn't a strong factor for SMEs' sustainability, it has a significant part to play in the continual development, global trend towards sustainable practices and growth of small, and medium scale businesses. Therefore, the government can enhance the implementation of taxation to sustain both new and established SMEs in the study area, and the country at large. If more SMEs achieve economic, social and environmental sustainability, the country's economy will benefit in return. However, the alarming rate of tax evasion by taxpayer has incapacitated government in the provision of the necessary impetus for the development of SMEs.

Following from the results obtained, this paper recommends that efforts by way of sensitization, training and reward for complying firms should be embarked upon towards creating understanding and achieving higher compliance rate from SMEs. This is indispensable for birthing more economical, social and environmentally sustainable businesses.

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