



Overtax strategy and survival of small and medium enterprises in Cross River State, Nigeria

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Abstract

This work was directed at evaluating the effect of overtax strategy on the survival of Small and Medium Enterprises (SMEs) in Cross River State, Nigeria. Explicit objectives were to determine the relationship amongst overtax assessment, collection and utilization and survival of SMEs in the study area. A cross sectional survey design was adopted for the study while the questionnaire was used as an instrument for data collection. A randomly selected 240 employees of selected SMEs were used as respondents for the study. Three hypotheses were tested in line with the objectives of the study. Gathered data were evaluated using the linear regression analysis and one sample t-test. Results showed that significant though negative relationship exists between overtax strategy and the survival of SMEs. Overtax assessment, overtax collection and overtax utilization significantly influence the survival of SMEs in Cross River State, Nigeria although in an unfavorable way. It was recommended among others that the tax system in Cross River State in particular and Nigeria in general, must seek to protect and promote the survival of SMEs for them to contribute meaningfully to economic growth and that they should identify the agents responsible for illegal, overtax collections that seek to frustrate SMEs and prohibit them accordingly.

Keywords: enterprises, medium, overtax, strategy, survival

1. Introduction

Small and medium enterprises form the core of majority of the world's economies. A study carried out by the Federal Office of Statistics showed that in Nigeria, small and medium enterprises make up 97 per cent of the economy. Although smaller in size, they are the most important enterprises in the economy due to the fact that when all the individual effects are aggregated, they surpass that of the larger companies, and largely involved in producing real gross national products and services (Ariyo, 2005; Asuquo, Tapang, Uwah, Dan, & Uklala, 2020; Asuquo, Akum, Asuquo, & Fumbui, 2018) ^[12, 30, 29]. The social and economic advantages of small and medium enterprises cannot be overstated. Panitchpakdi (2006) ^[67] sees SMEs as a source of employment, competition, economic dynamism, and innovation which stimulate the entrepreneurial spirit and the diffusion of skills. Because they enjoy a wider geographical presence than big companies, SMEs also contribute to better income distribution. Over the years, small and medium enterprises have been an 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 for social assets creation. Being highly innovative, they lead to the utilization of our natural resources which in turn translates to increasing the country's wealth through higher productivity. Small and medium scale enterprises have undoubtedly improved the standard of living and pension guaranteed of rewarding so many people especially those in the rural areas. However, the mortality rate of these small firms is very high. According to the Small and Medium Enterprises Development Agency of Nigeria, about 80 per cent of SMEs die before their 5th anniversary. Among the factors responsible for these untimely close-ups are tax related issues, ranging from multiple taxations to enormous tax burdens, high interest and inflation rates, etc. In many government policies and/or monetary policies, small and medium enterprises are usually viewed and treated in the same light as large corporations. However, their size and nature makes them unique. Therefore, in dealing with small and medium enterprises, these unique qualities need to be considered.

In levying of taxes for these enterprises in particular, issues that need to be considered are how these tax policies can be designed to bolster the growth of SMEs and the most effective ways to administer them (Asuquo, 2012a; Asuquo, 2012b; Asuquo, Akpan & Tapang, 2012; Asuquo, 2013a).

The importance of SMEs as a mechanism of economic growth and development is often ignored. They are perceived as minute establishments that have minimal effect on the state of the economy. However, if conducive and friendly environment is created for these SMEs and other companies to grow through proper regulation, the SME sector has the highest propensity to transform our economy. In the same light, taxes are important for the government as they are the major source of funds for government expenditure. Income obtained from taxation of individuals and businesses are used to run governments as well as provide infrastructure such as good roads, water supply, and electricity which are essential for the smooth running of these businesses that are mainly manufacturing companies and as such rely on these commodities to survive (Nwafor, Asuquo, Inyang, & Inyang, 2021; Fadenikpo, Asuquo, Ogeni, Nwafor, Okoi, 2021; Asuquo, 2012c).

Nevertheless, Holban (2007) conjectured that taxation can contribute to growth and to welfare through three sources; It must be able to generate sufficient funds for funding public services and social transfers at a high level of quality, it should offer incentive for more employment and for an efficient and lasting use of natural resources, finally it should be able to reallocate income. But in the case of SMEs, tax must be done in such a way that puts their income and need for survival into consideration. It is advantageous that sufficient profit is permitted to them for the purpose of expanding their businesses. The tax strategy must be one that will not encourage SMEs to remain in the informal sector or to evade or avoid tax payments. More so, many small firms in Africa, including Nigeria, choose to remain in the informal sector because the perceived benefits outweigh the supposed costs. Firms rarely see their tax contributions at work and the compliance costs are high, thus discouraging compliance. The government is also discouraged from collecting taxes from small firms, because the cost of monitoring and collecting tax from small businesses by revenue authorities, whose resources are usually scarce, sometime outweighs the revenues generated by small businesses (Stern & Barbour, 2005). The focus of this research therefore is to determine the importance of taxes to the economy of Cross River State, to establish the relationship between tax policy and the survival of SMEs in the state and to evaluate the factors that discourage compliance with tax obligation by SMEs.

1.1 Statement of the problem

Although there is a general perception that tax is an important source of fund for development of the economy and provision of social services, the problems faced are in the area of negative relationship between taxes and the business' ability to sustain itself and to expand (Olawale & Garwe, 2010). SMES are confronted with the problem of high tax rates, overtax, multiple taxation, complex tax regulations and lack of proper enlightenment or education about tax related issues (Stephen, 2010). Not minding other challenges that SMEs are facing in other developing countries like Nigeria; inadequate capital, poor technical and managerial skills, ecological effects and government regulations which affect the operation of SMEs, in Nigeria especially this issue of

multiple taxation which is a worm eating deeply and the large chunk of revenues generated by these SMEs for their growth and survival. These have led to increase in record of dearth of Small and Medium Scale Enterprise (SMEs).

1.2 Historical background of SMEs

The historical background of small and medium scale enterprises in Nigeria can be traced back to 1946 when the essential paper No. 24 of 1945 on "A Ten year plan of development and welfare of Nigeria 1946" was presented. Small and Medium Scale Enterprise has been described as an all-time necessity in any economy. It was there at the beginning; it has gained prominence today and will increase its importance tomorrow. This is simply dictated by the developmental needs of the Nigeria society (Olatundum, 2011). In recognition of the depth and breadth of the consequences of small-scale enterprises in alleviating poverty and national development, there has been a deep-self interest in recent years for development of Nigerians small-scale enterprises particularly since the adoption of the economic reform in 1986 (Aremu, 2004). The small and medium scale industry is seen as a key to Nigeria's growth and alleviation of poverty and unemployment in the country (Basil, 2005). With the increasing number of SMEs in the country, the need to harmonizing their policies, programmes and activities became very important and this led to the formation of Small and Medium Scale Enterprises Agency of Nigeria (SMEDAN) in 2004. This agency was establishment by the government for the sole aim of regulating the activities concerning SMEs in the country. Some other agencies also work in collaboration this SMEDAN to ensure healthy business climate in the country.

2.1 Theoretical framework

2.1.1 The Savers-Spenders Theory

Mankiw (2000) propounded the Savers-Spenders theory of fiscal strategy. It has three propositions that cover government revenue, expenditure and debt. The first proposition states that temporary tax changes have large effects on the demand for goods and services, meaning that alterations in tax rate charged on tax payers reduces or increases their income and consumption. In other words, higher tax rates reduce spenders' take-home pay (income) while lower tax rate or refunds increases spenders' incomes. This in effect implies that the purchasing power of spenders is affected by the rate of tax imposed on their income at any particular point in time (Eze & Ogiji, 2013). The second proposition believes that government expenditure crowds out capital in the long run. By this, the theory implies that extra consumption reduces investment, which in turn raises marginal product of capital and as well decrease the level of employment and output. It is also of the opinion that higher interest rate margin, induces savers to save more. The implication of this proposition is that extra consumption and higher interest rate margin reduce investment, which in turn reduces the level of output and employment (Eze & Ogiji, 2013). The third proposition states that government debt increases steady-state inequality. This means that a higher level of debt means a higher level of taxation to pay interest on debt. The tax will fall on both the savers and the spenders but the interest will only fall on savers (Eze & Ogiji, 2013). The implication of this is that a higher level of debt raises the income and consumption of the savers and lowers the income and consumption of the spenders.

2.1.2 Ability-to-Pay Theory

As the name suggests, it says that the taxation should be levied according to an individual's ability to pay. It says that public expenditure should come from "him that hath" instead of "him that hath not". The principle originated from the sixteenth century, the ability-to-pay principle was scientifically extended by the Swiss philosopher Jean Jacques Rousseau (1712-1778), the French political economist Jean-Baptiste Say (1767-1832) and the English economist John Stuart Mill (1806-1873). This is indeed the basis of 'progressive tax,' as the tax rate increases by the increase of the taxable amount. This principle is indeed the most equitable tax system, and has been widely used in industrialized economics. The usual and most supported justification of ability to pay is on grounds of sacrifice. The payment of taxes is viewed as a deprivation to the taxpayer because he surrendered money to the government which he would have used for his own personal use. However, there is no solid approach for the measurement of the equity of sacrifice in this theory, as it can be measured in absolute, proportional or marginal terms. Thus, equal sacrifice can be measured as (i) each taxpayer surrenders the same absolute degree of utility that s/he obtains from her/his income, or (ii) each sacrifices the same proportion of utility s/he obtains from her/his income, or (iii) each gives up the same utility for the last unit of income; respectively.

2.1.3 Stakeholder Theory

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

The stakeholder theory dwells on the priority of external stakeholder, while competitive approach dwells on effectiveness, efficiencies, and flexibility of the enterprise in using resources to meet up with the external pressures (Donaldson & Preston, 1995). Numerous remarkable compartmentalization of stakeholders have been proposed. The most widely cited and accepted was proposed by Clarkson (1995) this proposition makes a distinction amid the primary and secondary stakeholders. According to Clarkson (1995) primary stakeholders are those whose without their continuing participation the organization cannot survive, they include the employees, investors and shareholders, suppliers and customers, as well as the governments and communities). While, the secondary stakeholders are those who affect or influence or are influenced by the organization, although they do not engage in any direct transaction with the organization and they are not crucial for its survival.

Capron (2003) argued that the shortcomings of the stakeholder theory lie in the perplexity of taking into consideration "unspeaking" stakeholders (the natural

environment) and "absent" stakeholders (potential victims or future generations). The intricacy of taking into consideration the natural environment as a stakeholder is genuine for the reason that the greater part of the definitions of stakeholders prevalently treats them as individuals or groups, hence not including the natural environment as a theme of definition since it is not a human, group or community (Buchholz, 2004). On the contrary, Phillips and Reichart (2000) argued that only humans can be regarded as an organizational stakeholder and criticizes the efforts to confer the natural environment the stakeholder rank. According to Jacobs (1997) the only way of considering the environment as a stakeholder is via the interests of future generations. Nevertheless, it is not possible to solicit the opinion of the future generation or natural environment; moreover it's impossible for them to be members of a consultative committee. Thus, Phillips and Reichart, (2000) stated that if the hitch is that only humans are proficient of bringing about the required obligations for ascertaining stakeholder status and of the indispensable choice in the acknowledgement of avails of a reciprocally advantageous obliging scheme surrounded by the concerns of legitimate stakeholders is a apprehension for the natural environment, and thus should be deemed fit.

Additionally, the concerns of the future generation and environment must be reflected in correspondence to decision-making structures of the organization. As regards stakeholder theory, Donaldson and Preston (1995) contended that it can be brought into play in three different ways (such as the empirical/descriptive, the instrumental, and the normative applications). The empirical and the instrumental applications of the stakeholder theory are interconnected insolubly. This proposes an intricacy in connecting empirical and normative undertakings. While the previous is descriptive in nature, as it tries to explore the manner in which things are, the concluding is prescriptive and intends to stipulate in what way things should to be. The normative and instrumental applications doubtlessly involve the subsistence of two contradictory approaches to the stakeholder theory. The normative approach views the stakeholders as an "end". On the other hand, the instrumental approach is concerned with how the stakeholders can be deemed in such a way that augments organizational efficiency and financial performance therefore it views the stakeholders as a "means". The instrumental approach to stakeholder theory, according to Jawahar and McLaughlin (2001) regards stakeholders' concerns as features to be well thought-out and managed at the same time as the organization is engaged in taking full advantage of the shareholders affluence. The core argument is that stakeholders' concerns are regarded as a way of attaining organizational goals (such as maximizing profit, growth, and survival). Harrison, Rouse and De Villiers (2012) developed a framework of performance measurement intended to sustain the primary stakeholder's requirements in order to observe performance across several service providers with the aim of taking suitable management action to exact inadequately in performance. An application of this framework to SMEs performance is a good example of private sector performance measurement setback because the SME sector has a large figure of service providers and stakeholders which are habitually subject to extreme disparagement for apparent failures in the SMEs performance. In actuality, reports of failure in the SME sector are so recurrent in Nigeria, and it is easy to believe that SME

failure is persistent and the owners/managers are either forced to close down their businesses or relocate due to one external environmental factor effect or the other. Therefore, in order to measure SMEs performance in terms of job creation and service quality, the stakeholder approach to performance measurement was adopted, while measuring the market growth and sales revenue performance indicators was employ the competitive value approach. According to the present study, the superior financial performance is a way to satisfy financiers and this can be corresponded to by sales revenue, market growth (Cho & Pucik, 2005). These two aspects complement each other. Sales revenue measures a firm's past ability to generate returns on sales. Market growth expresses a firm's past ability to augment its size. Larger size moreover can bring market power and economies of scale, leading to enhanced potential prosperity. Customer satisfaction is another further aspect to consider. Customers want companies to provide them with goods and services that match their expectations. In order to achieve these SMEs must recognize their requirements, avoid imperfections and perk up the perceived quality and value added by their offerings. This forms the bases for the viability indicator used in the present study.

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

2.2 Conceptual Review

2.2.1 The concept of taxation

Ezejiofor, Adigwe and Echekoba (2015) defined tax as an obligatory levy levied by the government authority through its agents on its subjects or his property to achieve some goals. Arnold and McIntyre, (2002) define tax as a compulsory levy on income, consumption and production of goods and services as provided by the relevant legislation. Tax is a charge imposed by government authority upon property, individuals, or transactions to raise money for public purposes. This definition is however debatable. The study of the teachings of Christianity, Islamic and other prominent religions in the world shows that tax is a religious duty based on social and civil responsibilities (Agbetunde, 2004, 2010).

A tax (from the Latin *taxo*) is a mandatory financial charge or some other type of levy imposed upon a taxpayer (an individual or other legal entity) by a government in order to fund various public expenditures (McLure, Jr, 2015). A failure to pay, along with evasion of or resistance to taxation, is punishable by law. Taxes consist of direct or indirect taxes and may be paid in money or as its labour equivalent. Most countries have a tax system in place to pay for public/common/agreed national needs and government functions: some levy a flat percentage rate of taxation on personal annual income, some on a scale based on annual income amounts, and some countries impose almost no taxation at all, or a very low tax rate for a certain area of taxation.

Iwuji (n.d.) defines tax as a statutory compulsory contribution

imposed by government exacted from a person's or entity's income, property or transaction for the purpose of funding governance. To him, tax can either be of three basic structures; proportional, regressive or progressive. Tax is said to be proportional when the taxpayer is levied an amount that is an indirect proportion of his income. A regressive tax is one that charges a higher rate to persons receiving lower income, and finally a progressive tax levies a higher rate to higher income earners. Nigeria runs a tripartite tax administration system where tax assessment and collection is presently carried out through the revenue collection agencies of the State and Federal Governments of Nigeria: the State Board of Internal Revenue (SBIR) and the Federal Inland Revenue Service (FIRS) and the tax administration in Nigeria is basically imposed through Acts of the National Assembly (Iwuji, n.d.)

Gabay, Remotin and Uy (n.d) define taxation as the process by which the sovereign, through its law making body, raises revenues used to defray expenses of government, a means of government in increasing its revenue under the authority of the law, purposely used to promote welfare and protection of its citizenry, and the collection of the share of individual and organizational income by a government under the authority of the law.

Taxation is an integral part of countries' development policies, interwoven with numerous other areas, from good governance and formalizing the economy, to spurring growth through, for example, promoting small and medium sized enterprises (SMEs) and stimulating export activities. Among other things, taxations provides governments with the funding required to build the infrastructure on which economic development and growth are based, creates an environment in which business is conducted and wealth is created; shapes the way government activities are undertaken; and plays a central role in domestic resource mobilization (NEPAD & OECD, 2009; Fadenikpo, Asuquo, Ogeni, Nwafor, Okoi, 2021). Tax strategy is the choice by a government as to what taxes to levy, in what amounts, and on whom. It has both microeconomic and macroeconomic aspects. The macroeconomic aspects concern the overall quantity of taxes to collect, which can inversely affect the level of economic activity; this is one component of fiscal policy. The microeconomic aspects concern issues of fairness (who to tax) and allocative efficiency (i.e., which taxes will have how much of a distorting effect on the amounts of various types of economic activity).

2.2.2 The concept of Small and Medium Enterprises

The Monetary Policy Circular No. 22 of 1988 of the Central Bank of Nigeria defined small-scale enterprises as enterprises whose annual turnover was not more than N500, 000. In the 1990 budget, the Federal Government of Nigeria defined small-scale enterprises for purposes of commercial bank loans as those with an annual turnover not exceeds N500, 000, and for Merchant Bank Loans, those enterprises with capital investments not exceeding 2 million naira (excluding cost of land) or a maximum of N 5 million. The National Economic Reconstruction Fund (NERFUND) put the ceiling for small-scale industries at N10 million. Section 37b (2) of the Companies and Allied Matters Decree of 1990 defines a small company as one with an annual turnover of not more than N2 million and net asset value of not more than 1 million naira (Ekpenyong & Nyong, 1992). The Small and Medium Enterprise Equity Investment Scheme (SMEEIS) sees the

SMEs as any enterprise with a maximum asset base of N500 million (excluding land and working capital), and with no lower or upper limit of staff.

In 1992, the National Council on Industry for the purposes of clarity as regards the definition of SMEs in Nigeria came up with a definition which was to be reviewed every four years, in essence taking care of the lack of uniformity that arose due to the many different definitions as suited many different bodies making them. This definition divided the small and medium enterprise sector into micro, small and medium enterprises. These sub-categories was defined by the National Council on Industry at their 13th Council meeting. However for tax purposes, Section 40(6) of the Companies Income Tax Act Cap C21 LFN 2004 alludes to companies with a turnover of N1 million and below operating in the manufacturing, agricultural production, solid mineral mining, and export trade sectors as SMEs; While subsection 8 states that as from 1988 all companies engaged in trade or business with a turnover of N500, 000.00 and below qualify as small and medium enterprises.

In an attempt to separate small enterprises from medium enterprises, a Survey Report on MSMEs in Nigeria (2012) defines small enterprises as those enterprises whose total asset excluding land and building are above 5 million Naira but not exceeding 50 million Naira with total workforce of above 10 but not exceeding 49 employees. While the medium enterprises are those enterprises whose total asset excluding land and building are above 50 million Naira but not exceeding 500 Million Naira with a total workforce of between 50 and 199 employees (Abosede, Obasan, & Alese, 2016). In regards to the number of workers employed in an enterprise, various scholars and institutions have made notable agitations. According to Small and Medium Enterprises Development Agency of Nigeria (Ajike, Maku & Amos, 2018), a business is defined as small in the manufacturing sector if it employs fewer than 100 employees, though there is no official definition of what constitutes a medium-sized enterprise.

2.2.3 Overtax strategy and the Growth/Survival of SMEs

According to Tomlin (2008), economists argue that the resources smaller companies direct towards tax compliance are resources that could otherwise be used for reinvestment, facilitating future growth. Hence, there is a belief that taxes and a complex tax system put disproportionate pressure on smaller businesses. Small taxpayers under the regular system of taxation are discriminated against, since the compliance requirements, cost of compliance and tax rate are the same for both small and large enterprises. Reducing the compliance costs and tax rate increases the small enterprises profit margin. It also increases the Government's tax revenue, since the simplified provisions for a micro enterprise historically reduce the size of the shadow economy and the number of non-complying registered taxpayers and fiscal swindles by public officers (Vasak, 2008; Asuquo, Tapang, Effiong, Linus, Uklala, & Duke, 2021) ^[23]. Furthermore, SMEs usually have to operate in an overbearing regulatory environment with the plethora of regulatory agencies, multiple taxes, cumbersome importation procedure and high port charges that constantly exert serious burden on their operations. Many SMEs have to deal with myriad of agencies at great cost. As stated earlier they are heterogeneous and these differences in size and structure may in turn carry differing obligations for record-keeping that affect the costs

to the enterprises of complying with (and to the revenue authorities of administering) alternative possible tax obligations. Public corporations, for example, commonly have stronger accounting requirements than do sole proprietorships, and enterprises with employees may be subject to the full panoply of requirements associated with withholding labor income taxes and social contributions (International Tax Dialogue, 2007).

In carrying out their responsibilities, tax administrations can also create problems for the business community when they impose burdensome reporting and record keeping requirements; conduct excessive inspections and audits; fail to deal with corrupt tax administration employees; and, fail to provide transparency in tax administration operations. This type of environment harms individual businesses and the overall economy. As a result, many in the business community react by taking steps which adversely affect the tax base. This typically includes underreporting profits and turnover; underreporting employee wages; and, by creating "phantom" employees. A significant number of businesses also fail to register or file tax declarations. This only increases the burden on those taxpayers who try to comply with the tax law, and discourages their future compliance. The result is a vicious cycle which tends to preserve the status quo. Only meaningful reforms to the tax system can break the cycle and result in an improved business climate which will stimulate economic growth (Baurer, 2005).

An overly complex regulatory system and tax regime or one opaque in its administration and enforcement makes tax compliance unduly burdensome and often have a distortionary effect on the development of SMEs as they tended to morph into forms that offer a lower tax burden or no tax burden at all (Masato, 2009), producing a tax system that imposes high expenses on the society. A poorly executed tax system also leads to low efficiency, high collection charges, waste of time for taxpayers and the staff, and the low amounts of received taxes and the deviation of optimum allocation of resources (Farzbod, 2000). Existing empirical evidence clearly indicates that small and medium sized businesses are affected disproportionately by these costs: when scaled by sales or assets, the compliance costs of SMEs are higher than for large businesses (Weichenrieder, 2007) because of low efficiency, high collection charges, waste of time for taxpayers and the staff, and the low amounts of received taxes and the deviation of optimum allocation of resources (Farzbod, 2000; Yaobin, (2007).

2.2.4 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, Dan & Effiong, 2020; Asuquo & Udoayang, 2020; Udoayang & Asuquo, 2008, Uwah & Asuquo, 2016; Asuquo & Ejabu, 2018; Udoayang, Asuquo & Akpan, 2020)^[23].

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, such as payment of remuneration to public officers 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, 2012d; Asuquo, Tapang, Effiong, Linus, Uklala & Duke, 2021)^[27]. 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 due to high cost of operation. 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; Effiong & Asuquo, 2010).

2.2.5 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, inability to adopt recommended financial accounting standards in the preparation of financial records for tax purposes, 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, 2012; Asuquo, Dada & Onyegaziri, 2018; Asuquo, Ejabu, Bongo, Atu, & Adejope, 2018; Asuquo, 2013b). 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, 2011, Asuquo & Ejabu, 2018).

2.3 Empirical review

Ezejiofor, Adigwe and Echekoba (2015) sought to assess whether tax as a fiscal policy tool affect the performance of the selected manufacturing companies in Nigeria. To achieve the aims of the study, descriptive method was adopted and data were collected through the use of six years financial accounts of the selected companies. The hypothesis formulated for the study was tested with the ANOVA, using the Statistical Package for Social Sciences (SPSS) version 20.0 software package. The study found that Taxation as a fiscal policy instrument has a significant effect on the performance of Nigerian manufacturing companies. The implication of the finding is that the amount of tax to be paid depends on the companies' performances. Based on the findings, it was recommended among others that the government is required to be sensitive to the variables in the tax environment and other macro-environmental factors so as to enable the manufacturing sector cope with the ever changing dynamics of the manufacturing environment. A very good study from Ezejiofor, Adigwe and Nwaolisa in 2015, but the names of selected companies used in this study were not mentioned and the scope of the study also was not stated.

Udoka and Anyingang, (2015) investigated the effect of public expenditure on the growth and development of

Nigerian economy (1980-2012). Three research hypotheses were formulated to guide the study. The hypotheses thus investigated the influence of aggregate expenditure, capital expenditure and recurrent expenditure on economic growth and development in Nigeria. Ex-post facto research design was adopted for this study. Data were obtained from annual publications of Central Bank of Nigeria. Data gathered were analyzed using Ordinary least square multiple regression statistical technique. Result of the findings revealed that aggregate expenditure had a positive impact on economic growth and development of Nigeria economy and capital and recurrent expenditure had a significant relationship on the growth and development of the Nigerian economy. Well broken down study by Udoka and Anyingang, (2015) who investigated the effect of public expenditure on the growth and development of Nigerian economy 1980-2012? But the study failed to explain the measure(s) that was adopted for Nigerian economy.

Eze and Ogiji (2013) examined the impact of fiscal policy on the manufacturing sector output in Nigeria. Empirical evidence from the developed and developing economies has shown that fiscal and monetary policies have the capacity to influence the entire economy if it is well managed. An ex-post facto design (quantitative research design) was used to carry out this study. The results of the study indicate that government expenditure significantly affect manufacturing sector output based on the magnitude and the level of significance of the coefficient and p-value and there is a long-run relationship between fiscal policy and manufacturing sector output. The implication of this finding is that if government did not increase public expenditure and its implementation, Nigerian manufacturing sector output will not generate a corresponding increase in the growth of Nigerian economy. The arrangement of this study by Eze and Ogiji (2013) is very weak. The scope of the study was not mentioned, the tools of analysis used and how it was derived was not stated, but went straight to findings of the study and this makes the study a bit confusing.

Onuorah and Akujuobi (2012) examined the trend and empirical analysis of public expenditure and its impact on the economic growth in Nigeria. The study employed Johansen Co-integration and VEC and found that RGPE established long run relationship with RGDP. Finally, there is no statistical significance between public expenditure variables and the economic growth in Nigeria. The study recommended that government should embark on realistic policy implementation with sincere fiscal and monetary policies in place that can monitor to greater extend and help in the sustainability for remarkable growth to be recorded in the Nigeria. The above study did not define the population and scope of the study. The study used Johansen Co-integration and VEC to ascertain the long run relationship between the dependent and independent variable, which was very good, but failed to state how the findings of the result was arrived at and this, makes the study to be very weak.

Ojeka (2011) tries to establish if any relationship exists between the growth of SMEs and the tax policy environment in which they operate in Nigeria. Questionnaires were distributed to SMEs in Zaria, North Central, Nigeria and non-probability judgmental sampling method was employed. The hypothesis was tested using Spearman's Rank Correlation. It was found out that from most SMEs surveyed, they were faced with the problem of high tax rates, multiple taxation, complex tax regulations and lack of proper enlightenment or

education about tax related issues. Although there was a general perception that tax is an important source of fund for development of the economy and provision of social services, the study revealed a significant negative relationship between taxes and the business' ability to sustain itself and to expand. In order to obtain a vibrant and flourishing SME sector, the tax policy needs to be appropriate such that it will neither be an encumbrance to the SMEs nor discourage voluntary compliance. The study of Ojeka (2011) tries to establish if any relationship exists between the growth of SMEs and the tax policy environment in Nigeria. In my own opinion, when SMEs operator(s) pays tax, there is always documented evidence; therefore the use of questionnaires in this study was not appropriate. Also, the scope of the study was not stated, that is from what year to what year, the populations of SMEs in Zaria which is not in North Central was also not stated.

Adenikinju and Olofin (2000) focus on the role of economic policy in the growth performance of the manufacturing sectors in African countries. They utilize panel data for seventeen African countries over the period 1976 to 1993. Their econometric evidence indicates that government policies aimed at encouraging foreign direct investment, enhancing the external competitiveness of the economy, and maintaining macroeconomic balance have significant effects on manufacturing growth performance in Africa. The study of Adenikinju and Olofin (2000) would have been a fantastic study if they had stated the measures employed for economic policy and the measure for manufacturing sectors in African countries. Finally, the study did not mention the scope, research design adopted and tools of analysis that was employed to regress the study. Aigbokhan (1996) examine expenditure and growth in Nigeria. In order to complement the single equation model and account for the interdependency of expenditure and growth in Nigeria, a vector autoregressive model of three variables namely real output, federal government expenditure and state government expenditure was employed. Based on the Ram type production function, the empirical results show that while the externality of the alternative expenditure (i.e. federal and state) is positive the overall impact of the expenditure is growth retarding. The study is very weak as it lacks the ingredients to make the study acceptable such as scope, research design employed and tools of analysis used in the study.

From the empirical review above, all the empirical studies reviewed focused on either the relationship between fiscal policy and fiscal policy variables and manufacturing. None of these studies focus on the effect of fiscal policy on the growth of SMEs in Nigeria. This study intends to fill this vacuum.

3. Materials and Methods

3.1 Research Design

Cross sectional design was used in soliciting for response from respondent since data was gathered at a particular point in time from a selected sample to explain a greater population at that time. The researcher was assisted by the design to explain, describe and review existing problems, and make generalization based on the respondents data collected.

3.2 Area of Study

The study area is Cross River State where the selected small and medium enterprises operate. The capital of Cross River State is Calabar which was Nigeria's foremost capital city.

Being located within the Nigerian South-South region - it occupies 20,156 square kilometres and shares boundaries with the Republic of Cameroon to the east, to the west with Abia State, the north with Ebonyi State and the south with the Atlantic Ocean and Akwa Ibom State. The population of the study covered all the eighteen local government areas of Cross River State consisting of Odukpani, Biase, Ogoja, Akamkpa, Bekwara, Etung, Calabar Municipal, Yakurr, Obanliku, Obudu, Obubra, Calabar South, Yala, Ikom, Akpabuyo, Boki, Bakassi, and Abi Local Government Areas. The State is made up of artisans such as fishermen, and farmers who stay within the rural communities. However, civil servants and business men reside in the urban and semi urban areas. These urban areas are mostly local government headquarters.

3.3 Population of the Study

This study has its population including the total number of essentials that the researcher studied. Thus, the population of this study included all the registered SMEs in all the LGAs in Cross River State. According to Cross River State Microfinance and Enterprise Development Agency (CRSMEDA, 2019), these LGAs are grouped into the Northern, Central, and Southern senatorial districts. As such, the registered SMEs in the State are 12,396.

3.4 Sample Size Determination

This study determined its size of sample using Krejcie and Morgan table. This method, according to Bukhari (2021), does not require calculations to use the table. Therefore, the population of 12,396 falls between 10,000 and 15,000 in the table, and as such a sample size of 370 was adopted.

3.5 Sampling Techniques

Simple random technique was adopted as the sampling technique for this study. To do this, the list of the small and medium enterprises was collected from MEDA in Cross River State, Nigeria and the names of each of the small and medium enterprises were written and balloted. Three hundred and seventy (370) draws were randomly made and the names of the small and medium enterprises on the selected pieces of papers were used for the study. In all, a total of 370 small and medium enterprises owners were selected. Simple Random sampling technique was used in order to avoid bias and for equal chance of representation for all the firms.

3.6 Measuring Instrumentation

The instrument that was adopted for the collection of data was a self-developed questionnaire by the researcher and was divided in two sections A and B. The first part demanded respondents to give information on five demographic variables; age, sex, marital status, educational qualification, and years of business experience. The second part contained three independent variables (tax assessment, tax collection, and tax utilization), and one dependent variable (viability of SMEs). The variables were measured on the 4-point likert scale as follows: strongly agree, agree, disagree and strongly disagree.

3.7 Instrument Administration

Copies of the questionnaire attached to an introductory letter (Appendix III) were administered to the three hundred and seventy (370) small and medium enterprises owners by the researcher with the assistance of two research assistants.

3.8 Source of Data

The data collected for this study were primary data. They were obtained through the use of questionnaire as first-hand information from the respondents. The copies of questionnaire were administered personally by the researcher. Copies of the questionnaires were randomly distributed to the selected registered SMEs.

3.9 Validity of the Instrument

The scale and content instrument validity of this study was established by the researcher. The instrument was presented to some experts of strategic marketing with experience in SME business to make inputs and finally given or presented to the supervisor who made necessary adjustments, corrections, and gave approval for field administration.

3.10 Reliability of the Instrument

Reliability refers to the consistency and stability of results when a measurement scale is repeated on the same group of respondents (Etuk, 2010). The reliability was conducted by test re-test method using few copies of questionnaire to educate respondents on the structure, meaning of questions, and implication for research. The test re-test exercise was personally handled by the researcher in order to record complaints from the subjects and weigh their level of comprehension of the questions and concepts based on those complaint, advice, and observations. To establish the reliability of the instruments the researcher carried out a trial test using 20 respondents that were not part of the sample size.

After administering the questionnaire, the retrieved copies were coded. Two weeks after the researcher administered the questionnaire to the same respondents and the result of the second administration was coded. The results of the two administrations were then compared using spearman correlation coefficient technique. The result of the analysis ranges between 0.61 and 0.76 indicating that the sub-scales in the instrument had a high internal consistency. This qualifies the instrument reliable enough to yield data for the main study.

3.11 Data Analysis Techniques

3.11.1 Regression analysis

The equation for linear regression takes the form: $Y = a + bX + e$

Where:

a = the Y intercept, b = the regression coefficient for the independent variable X.

Y = the dependent/criterion variable (firm viability)

X = the independent/predictor variables (taxation) that influence the dependent variable.

The direct effect research model for this study is of the form: $FV = f(T)$.

Where:

FV is Firm survival and OT is over taxation.

3.11.2 Model Specifications

The necessary models for our regression analysis are implicitly specified as followed:

Firm survival = $f(OTA + OTC + OTU + e)$

Where:

OTA= Overtax assessment

OTC= Overtax collection

OTU= Overtax utilization

The composition, direction and relative strength of each of the three independent variables on the single dependent variable (survival) would be determined.

Decision Rules:

In order to validate (accept) or nullify (reject) any stated hypothesis tested with the multiple regression, major attention was paid to the P- values of the tested constructs. Therefore, we rejected the null hypotheses where the p-values are less than alpha (0.05) and the alternative hypotheses accepted.

3.11.3 Student's T-test

The t-test was used to ascertain the present tax system in Cross River State, in the opinion of the respondents, influence their firms' survival. Where the t-calculated is more than tabulated value, the null hypotheses will be rejected otherwise it will be accepted.

4. Results

The primary focus of this chapter in this study is to ensure that data obtained during the survey using the questionnaire were properly presented, analyzed, and interpreted to facilitate the drawing of conclusion and making of the necessary recommendations.

4.1 Data Presentation

4.1.1 Questionnaire distribution and return

Table 2 shows the distribution of questionnaire to respondents. The table revealed that, from the total of three hundred and seventy (370) copies of questionnaire distributed, a total of sixty eight (68, 18.38 per cent) were returned but not completed while 62 (16.76 per cent) not returned at all.

The researcher based his analysis from the 240 correctly filled and returned copies of questionnaire which formed about 64.86 per cent of respondents who co-operated with the researcher. The high percentage of those who co-operated with the researcher meant they were familiar with the topic under consideration.

Table 1: Distribution of questionnaire

	Frequency	Percentage (%)
Number completed and returned	240	64.86
Number returned but not completed	68	18.38
Number not returned	62	16.76
Total	370	100.00

Source: Researcher's field survey, 2022

4.1.2 Demographic information

From Table 2, it was revealed that out of two hundred and forty (240) respondents, one hundred and sixty eight (168)

were males representing 70 per cent while seventy two (72) were females representing 30 per cent. Of the 240 respondents, 68 representing 28.33 per cent were single while 172 representing 71.67 per cent were married. Also, 87 representing 36.25 per cent were 21 – 30 years of age, 45 representing 18.75 per cent were between the age bracket of 31 and 40 years, 108 representing 45 per cent were 41 years and above.

For educational qualification, 34 representing 14.17 per cent were holders of first school leaving certificate, 58 representing 24.17 per cent were holders of school certs, 41 representing 17.08 per cent were holders of diploma, 65 representing 27.08 per cent were graduates, 22 representing 9.17 per cent were master's degree holders, while 20 representing 8.33 per cent were PhD holders. On the years of service, 72 representing 30 per cent were 1 – 5 years in service, 110 representing 45.83 per cent spent 6 – 10 years in service, 21 representing 8.75 per cent were 11 – 15 years while 37 representing 15.42 per cent spent 16 years and above.

Table 2: Distribution of respondents by demographic variables

	Demography	No. of respondents	Percentage
Sex	Male	212	68.6
	Female	96	31.4
	Total	240	100.00
Marital status	Single	68	28.33
	Married	172	71.67
	Total	240	100
Age	21 – 30 years	87	36.25
	31 - 40 years	45	18.75
	41 years or above	108	45
	Total	240	100
Qualification	FSLC	34	14.17
	SSCE/NECO	58	24.17
	NCE/OND	41	17.08
	B.Sc. / HND	65	27.08
	MSc/MA	22	9.17
	Ph.D.	20	8.33
	Total	240	100
Years of service	1-5 years	72	30
	6-10 years	110	45.83
	11-15 years	21	8.75
	16 years and above	37	15.42
	Total	240	100

Source: Researcher's field survey, 2022

4.2 Results

4.2.1 Overtax assessment and survival of SMEs

Information displayed in Table 3 shows that on the average, 101 (42.22 per cent) respondents strongly agreed, 72 (29.86 per cent) respondents agreed, 30 (12.64 per cent) respondents had not decided, 22 (9.31 per cent) respondents disagreed while 14 (5.97 per cent) respondent strongly disagreed on statements about Overtax assessment.

Table 3: Responses to items on overtax assessment

S/N	Statement	SA	A	U	D	SD	Total
1	The method of tax system on my firm is satisfactory	110	55	34	26	15	240
2	The overtax assessment in place is objective.	57	118	33	21	11	240
3	The overtax assessment is considerate.	137	42	24	20	17	240
	Total	304	215	91	67	43	720
	Average	101	72	30	22	14	240
	Percentage	42.22	29.86	12.64	9.31	5.97	100

Source: Researcher's field survey, 2022

4.2.2 Overtax collection and survival of SMEs

Table 4 shows that on the average, 84 (35.14 per cent) respondents strongly agreed, 81 (33.61 per cent) respondents agreed, 41 (17.22 per cent) respondents had not decided, 21

(8.75 per cent) respondents disagreed while 13 (5.28 per cent) respondent strongly disagreed on statements about overtax collection.

Table 4: Responses to items on overtax collection

S/N	Statement	SA	A	U	D	SD	Total
4	I am satisfied with the way taxes are collected from my company.	112	66	32	19	11	240
5	The method of overtax collection is objective.	45	120	48	16	11	240
6	The method of overtax collection is friendly.	96	56	44	28	16	240
	Total	253	242	124	63	38	720
	Average	84	81	41	21	13	240
	Percentage	35.14	33.61	17.22	8.75	5.28	100

Source: Researcher's field survey, 2022

4.2.3 Overtax utilization and survival of SMEs

Table 5 shows that on the average, 69 (28.75 per cent) respondents strongly agreed, 60 (25.14 per cent) respondents agreed, 48 (20.0 per cent) respondents had not decided, 36

(14.86 per cent) respondents disagreed while 27 (11.25 per cent) respondent strongly disagreed on statements about overtax utilization.

Table 5: Responses to items on overtax utilization

S/N	Statement	SA	A	U	D	SD	Total
7	I am satisfied with the way taxes collected are utilized	69	67	54	28	22	240
8	Taxes are used to provide needed infrastructure for the growth of our firms.	70	56	46	43	25	240
9	Taxes are efficiently used by the government	68	58	44	36	34	240
	Total	207	181	144	107	81	720
	Average	69	60	48	36	27	240
	Percentage	28.75	25.14	20.00	14.86	11.25	100

Source: Researcher's field survey, 2022

4.2.4 Overtax strategy and survival of SMEs

Table 6 shows that on the average, 108 (45.08 per cent) respondents strongly agreed, 77 (31.92 per cent) respondents agreed, 26 (10.83 per cent) respondents had not decided, 18

(7.33 per cent) respondents disagreed while 12 (4.83 per cent) respondent strongly disagreed on statements about the effect of overtax strategy on business survival.

Table 6: Responses to items on the survival of SMEs

S/N	Statement	SA	A	U	D	SD	Total
10	The tax system affects my profitability/survival.	115	44	31	28	22	240
11	The tax system influences my sales revenue.	82	111	28	11	8	240
12	The tax system affects my customer base.	107	85	21	18	9	240
13	The tax system influences the number of workers I can employ.	117	78	23	13	9	240
14	The tax system affects my business expansion rate.	120	65	27	18	10	240
	Total	541	383	130	88	58	1200
	Average	108	77	26	18	12	240
	Percentage	45.08	31.92	10.83	7.33	4.83	100

Source: Researcher's field survey, 2022

4.2.5 Test of Hypotheses

4.2.5.1 Test of hypothesis one

The stated hypotheses were tested using regression statistics at 5 per cent level of significance.

Test of hypothesis one

H₀: Overtax assessment system does not significantly affect the survival of SMEs in Cross River State.

H_A: Overtax assessment system significantly affects the survival of SMEs in Cross River State.

Decision rule

Accept the alternate hypothesis (H_A) and reject the null hypothesis (H₀) if the calculated F-value is below the critical table value at 0.05 level of significance. Accept the null

hypothesis (H₀) and reject the alternate hypothesis (H_A) if the calculated F-value is above the critical table value at 0.05 level of significance.

Decision

Table 7 a-c reports the regression analysis carried out to test H₀. The result shows that there is a significant relationship between overtax assessment and the survival of SMEs in Cross River State ($B = 0.898$, $p < 0.05$). H₀ was therefore rejected. Table 8 further reports a significant *F* statistic, indicating the model's prediction strength ($R^2 = 83.9$ per cent, $p < 0.05$). The R^2 of 83.9 per cent implies that for every unit change in the survival of SMEs in Cross River State, 83.9 per cent of such change is attributed to tax assessment.

Table 7a: Model Summary of the relationship between overtax assessment system and the survival of SMEs in Cross River State

Model	R	R square	Adjusted R square	Std. error of the estimate
1	.916 ^a	.839	.827	16.64605

Source: Researcher’s analysis, 2022

a. Predictors: (Constant), Assessment b. Dependent Variable: Survival

Table 7b: ANOVA^a showing the relationship between overtax assessment system and the survival of SMEs in Cross River State

Model		Df	Mean square	F	Sig.
1	Regression	1	18761.818	67.710	.000 ^b
	Residual	13	277.091		
	Total	14			

Source: Researcher’s analysis, 2022

a. Dependent Variable: Survival b. Predictors: (Constant), Assessment

Table 7c: Coefficients^a ANOVA^a showing the relationship between overtax assessment system and the survival of SMEs in Cross River State

Model		Unstandardized coefficients		Standardized coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	4.876	6.778		.719	.485
	Assessment	.898	.109	.916	8.229	.000

Source: Researcher’s analysis, 2022

a. Dependent variable: Survival

4.2.5.2 Test of hypothesis two

The stated hypotheses were tested using regression statistics at 5 per cent level of significance.

Test of hypothesis two

H₀: There is significant effect of overtax collection system on the survival of SMEs in Cross River State.

H_A: There is no significant effect of overtax collection system on the survival of SMEs in Cross River State.

Decision rule

Accept the alternate hypothesis (H_A) and reject the null hypothesis (H₀) if the calculated F-value is below the critical table value at 0.05 level of significance. Accept the null

hypothesis (H₀) and reject the alternate hypothesis (H_A) if the calculated F-value is above the critical table value at 0.05 level of significance.

Decision

Table 8 a-c reports the regression analysis carried out to test H₀. The result shows that there is a significant relationship between overtax collection and the survival of SMEs in Cross River State (B = 0.996, p < 0.05). H₀ was therefore rejected. Table 8 further reports a significant F statistic, indicating the model’s prediction strength (R² = 81.1 per cent, p < 0.05). The R² of 81.1 per cent implies that for every unit change in the survival of SMEs in Cross River State, 81.1 per cent of such change is due to tax collection.

Table 8a: Model Summary of the relationship between overtax collection system and the survival of SMEs in Cross River State

Model	R	R square	Adjusted R square	Std. error of the estimate
1	.901 ^a	.811	.797	18.01655

Source: Researcher’s analysis, 2022

a. Predictors: (Constant), Collection b. Dependent Variable: Survival

Table 8b: ANOVA^a showing the relationship between overtax collection system and the survival of SMEs in Cross River State

Model		Df	Mean square	F	Sig.
1	Regression	1	18144.253	55.898	.000 ^b
	Residual	13	324.596		
	Total	14			

Source: Researcher’s analysis, 2022

a. Dependent Variable: Survival b. Predictors: (Constant), Assessment

Table 8c: Coefficients^a ANOVA^a showing the relationship between overtax collection system and the survival of SMEs in Cross River State

Model		Unstandardized coefficients		Standardized coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	.179	7.909		.023	.982
	Collection	.996	.133	.901	7.476	.000

Source: Researcher’s analysis, 2022

a. Dependent variable: Survival

4.2.5.3 Test of hypothesis three

The stated hypotheses were tested using regression statistics

at 5 per cent level of significance.

Test of hypothesis three

H₀: Overtax utilization system does not significantly influence the survival of SMEs in Cross River State.

H_A: Overtax utilization system significantly influences the survival of SMEs in Cross River State.

Decision rule

Accept the alternate hypothesis (H_A) and reject the null hypothesis (H₀) if the calculated F-value is below the critical table value at 0.05 level of significance. Accept the null hypothesis (H₀) and reject the alternate hypothesis (H_A) if the calculated F-value is above the critical table value at 0.05 level of significance.

Decision

Table 9 a-c reports the regression analysis carried out to test H₀. The result shows that there is a significant relationship between overtax utilization and the performance of SMEs in Cross River State (B = 1.875, p < 0.05). H₀ was therefore rejected. Table 9 further reports a significant F statistic, indicating the model's prediction strength (R² = 60.9 per cent, p < 0.05). The R² of 60.9 per cent implies that for every unit change in the performance of SMEs in Cross River State, 60.9 per cent of such change can be explained by overtax utilization.

Table 9a: Model Summary of the relationship between overtax utilization system and the survival of SMEs in Cross River State

Model	R	R square	Adjusted R square	Std. error of the estimate
1	.780 ^a	.609	.579	25.93344

Source: Researcher's analysis, 2022

a. Predictors: (Constant), Utilization b. Dependent Variable: Survival

Table 9b: ANOVA^a showing the relationship between overtax utilization system and the survival of SMEs in Cross River State

Model		Df	Mean square	F	Sig.
1	Regression	1	13620.938	20.253	.001 ^b
	Residual	13	672.543		
	Total	14			

Source: Researcher's analysis, 2022

a. Dependent Variable: Survival b. Predictors: (Constant), Utilization

Table 9c: Coefficients^a ANOVA^a showing the relationship between overtax utilization system and the performance of SMEs in Cross River State

Model		Unstandardized coefficients		Standardized coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	-41.981	21.086		-1.991	.068
	Utilization	1.875	.417	.780	4.500	.001

Source: Researcher's analysis, 2022

a. Dependent variable: Survival

4.3 Discussion of Findings

Discussion of research findings were made in line with the objectives of the study. The discussions were based on the extent of relationship between tax strategy on the survival of Small and Medium Enterprises (SMEs) in Cross River State, Nigeria.

4.3.1 Overtax assessment and the survival of SMEs

The overriding objective of tax assessment is to ensure that all taxpayers, within a defined jurisdiction, are brought into the tax net and assessed correctly in order to plug all possible leakages. Generally, taxpayers are categorized according to the legal status of their businesses. There are two classes of assessment, personal and government assessment. Both assessment types could have effect on the performance and survivability of business organizations. The present study revealed a significant relationship between tax assessment and survival of SMEs in Cross River State. This finding is in line with a previous report of Appah (2013) who recorded substantial impact of self-assessment tax regime on business growth. The self-assessment tax regime is a system of tax administration whereby the tax payer is granted the right, by law, to compute his own tax liability, pays the tax due (at the designated bank) and produces evidence of tax paid at the time of filing his tax return at the tax office, on due date. On the other hand, the tax authority has the responsibilities of enablement to and checks on the taxpayers to ensure compliance with tax administration process. This means that

the self-assessment scheme is characterized by partnership and shared roles and responsibilities between the taxpayer and the tax authority to enhance tax revenue generation (Appah, 2013; Asuquo & Effiong, 2011; Asuquo & Effiong, 2010).

The finding also support a previous report by Ebimobwei & Ogbonna (2014) who reported that increase in self-assessment compliance measure and increased compliance enforcement has played key role in bringing about increased revenue generation.

4.3.2 Overtax collection and the survival of SMEs

The way Nigeria is structured as a federal system has implications on the tax system (Odusola, 2006). The tax structure is based on the three-tier tax system of the federal, state, and local governments. Each of these tiers of government has its own tax system leading to a complexity and multiplicity of tax rules that have hindered the collection of tax. Adeye (2004) argued that there have been significant improvements in the Nigerian tax system. Significant changes have been made to the rules, regulations, and administration of the tax system to ensure smooth collection and payment of tax (Agbetunde, 2010).

The present study revealed a significant relationship between tax collection and improvement of the performance of the SMEs in Cross River State. This finding is in line with that of Osemeke, Nzekwu & Okere (2020) who reported significant improvements made on the tax system such as the

removal of cattle tax, poll tax and introduction of small business rate of 20per cent. This invariably favours the growth of SMEs. The study also supports the report of Akintoye and Tashie (2013) who found that Nigerians comply with the payment of tax and that those in Lagos state are more willing to comply with payment of tax when compared with those in Oyo state. They stressed that the willingness to pay tax is a crucial factor that should not be ignored by the government and concluded that the government should focus and improve on those factors that make people willing to pay tax. On the other hand, Akenbor and Arugu (2014) found that state government taxation has a significant impact on economic growth in Nigeria. They recommended that all sources of tax revenue including improvement in tax administration and judicious utilization of tax revenue through infrastructural development should be tapped by the state government.

4.3.3 Overtax utilization and the survival of SMEs

Tax utilization is vital to the survival of any business and that is why any government that fails to utilize its tax appropriately is planning for failure. The test of hypothesis shows the existence of a significant relationship between tax utilization and the survival of small and medium enterprises in Cross River State because the analysis conducted in the previous chapter reveals that for every unit change in the survival of SMEs in Cross River State, 60.9 per cent of such change is explained by overtax utilization.

This finding collaborates the finding of Olatundun (2008) who finds a significant positive impact of cost of capital on SMEs performance. Despite the various CBN initiatives, SMEs are still financially constrained in Nigeria. The findings with respect to the effect of the various taxes unexpectedly explicable differed from expectation, as only personal income tax though adversely exert on SMEs survival, but in a significant manner. The implication is not far-fetch, as it means that most SMEs fall under either sole proprietorship or partnership, consequently subjected to personal income tax. All other forms of tax though positively impact on SMEs performance but in an insignificant manner. Although the present finding disagrees with the findings of Ojeka (2012) who found that tax policy adversely affected the growth of SMEs in Nigeria. However, it is hoped that the Finance Act, 2019 which amends the rate of CIT from a flat rate of 30per cent on the assessable profit of all companies irrespective of size, to a complete tax exemption for small companies with gross turnover of N25 million or less; 20per cent (twenty kobo for every naira) for medium-sized companies with a gross turnover greater than N25 million but less than N100,000,000 and 30per cent (thirty kobo for every Naira) for large (not small or medium-sized) companies with gross turnover of N100 million or more, would greatly enhance the performance and growth of the SMEs.

5. Summary of Findings

This study focused on overtax strategy and their effects on small and medium enterprises survival in Cross River State. The summaries of findings for this study are: The research work revealed that overtax assessment significantly affects the survival of small and medium enterprises in Cross River State; overtax collection was found to be significantly related to the survival of small and medium enterprises in Cross River State and adversely; and the study again, showed that overtax utilization was an essential catalyst to facilitating

SMEs survival in Cross River State.

6. Conclusion

The following are conclusions drawn for this research work – overtax strategies and their effects on the survival of small and medium enterprises in Cross River State. Taxation is a key factor in the financial life of any SME. For the SMEs to perform satisfactorily, the tax system in place must promote the survival of such firms. Thus, tax collection, assessment and utilization must be SMEs oriented as this will in turn impact on the growth of the economy, there should be no over assessed and overtax situation in order to guarantee the survival SMEs in Cross River State.

7. Recommendations

This study submits the following recommendations as derived from the findings of this study: marketing strategies should continuously be adopted by SMEs in improving their performance, hence their survival: Nigerian tax system must seek to protect and promote the SMEs for them to contribute meaningfully to economic growth; it is also advisable to identify the agents responsible for illegal, overtax collections that seek to frustrate SMEs and deal with them accordingly; and in order to give back to the tax payers and promote SMEs, the government at all levels must judiciously utilize taxpayers' money.

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