

## **Impact of Tax Policies on the Performance of Micro Small Medium Enterprises (MSMEs) in Nigeria**

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### **Abstract**

*Government has always used tax as a tool to develop its economy and handle its businesses which is one of the reasons why tax is an important stream of revenue. However, the non-compliance of tax in Nigeria is high. In this research effort, some MSMEs in Kubwa, F.C.T Abuja were used to evaluate and rank the factors that encourage non-compliance with tax obligation by MSMEs. It was gathered that high tax rates and complex filing procedures are the most crucial factors causing non-compliance of MSMEs. Some other factors like multiple taxation and lack of proper enlightenment affect tax compliance among the MSMEs respondents of this project work only to a minimal level. Therefore, it is recommended that MSMEs should be allowed to pay lower percentage of taxes to allow enough funds for business growth and better chances of survival in a competitive market. The government should also consider increasing tax incentives such as exemptions and tax holidays as these will not only encourage voluntary compliance but also attract investors who are potential viable taxpayers in the future.*

Keywords: Tax Policies, Performance, MSMEs

### **INTRODUCTION**

It is a global phenomenon that Micro Scale Medium Enterprises (MSME) form a large proportion of the world's economy today. Micro Scale and Medium Enterprise which is widely known as Small Medium Enterprises (SME), are businesses which are associated with capacity to maintain revenues, certain assets and employees below a certain threshold. The size criteria which are used to determine this threshold differ in different countries as they are accounted for occasionally under the industries in which they operate. Most countries have different features of what constitutes a MSME as it is used as a tool to address certain roles in economy, job employment and shape several innovations for many developmental projects. These are the reasons why certain governments offer incentives, with some reasonable tax policies that can favour MSME and easily accessible loan schemes that can help sustain MSME. In Nigeria, recent report shows that the role of MSME has created about 84% of jobs (Kowo, Adenuga and Sabitu, 2019). The unique nature of this small enterprises does not take away their huge impact in the economy because when all the individual effects which make up the economy are aggregated, they surpass that of the larger companies. MSME play crucial roles in the development of any country's economy as they are regarded as the building blocks of many economies globally and also the basis of industrialization in many developed countries. Just as stated that MSME has created highly more than average number of jobs in Nigeria according to (Kowo, Adenuga and Sabitu, 2019), this has also led to the improvement in standard of living of many people in Nigeria. Based on generally consensus, MSME in many developing countries such as Nigeria, is regarded as the lasting solution to rapid growth and diversification of an economy. Therefore, this has led to a conscious role of MSME in the development of Nigerian economy.

Unfortunately, 80% of the MSME in Nigeria usually before 5 years of business as the mortality rate these small businesses is high, according to the Small and Medium Enterprises Development Agency in Nigeria (SMEDAN) which was established in 2003. In Nigeria, many factors could be responsible for the slow growth or high mortality of MSME. According to (Onugu, 2005), the cost of operating MSMEs could be frustrating and tedious because of inefficient, inadequate and non-functional infrastructural facilities such as roads, electricity, water, communication and transportation, which are sometimes provided by entrepreneurs instead of the government. Also, inadequate government incentives, slow bureaucratic processes and lack of access to credits/grants are factors that tend to discourage MSMEs owners from making reasonable progress as the requirements, high interest rate and collateral needed to secure funds could be high while the bulky documentation needed to get these incentives and funds mostly lead to inefficient bureaucratic process (Onugu,

2005). Inadequate access to modern technology, poor innovation development facilities, dependency on imported raw goods, the weak demand for local products due to low consumer purchasing power caused by poor patronage of locally manufactured products are also regarded as factors that hinder the growth of MSMEs in Nigeria (Onugu, 2005). In Nigeria, the skills needed to run MSMEs are inadequate, managerial and entrepreneur skills which involves strategic, business and succession planning, including organizational and operational setups are some of the factors that are lacking at the initial stages of MSMEs and these factors can easily lead to the mortality of MSMEs (Onugu, 2005). One of the major factors affecting the mortality of MSMEs in Nigeria is taxes and the multiplicity of regulatory agencies which as led to high cost of operating business and discouragement to entrepreneurs (Onugu, 2005). Issues related to taxation have become the most difficult factor affecting MSMEs in Nigeria as it continues to range from multiple taxations to enormous tax burdens. Taxation is a voluntary payment imposed on personal income earners, companies irrespective of their sizes, investors E.T.C by government of a country. In Nigeria, it can be described as one of the major sources of revenue in the country which makes it a vital instrument in sustaining the country's economy. In most countries, business ventures have always been related with tax policies, when an economy supports businesses within its region with favourable tax policies, there will be a good tendency for businesses to grow strong in many aspects, especially in finance. As a result of this, there will be more tax revenues for government due to more business expansion. This can be implied that the relationship between tax policies and business ventures could be inter-dependable.

Tax system in Nigeria is usually reviewed at different intervals in order to create significant changes that can improve the country's economy and tax laws are currently enforced by the 3 executives of government: Federal, State and Local government bodies under the Nigerian law (Micah, Ebere and Umobong, 2012). MSMEs has contributed to 36.1% of the country's Gross Domestic Product (GDP) in Nigeria and employed 68.2% of the country's labour force in the private sector. In retail, construction and agriculture sectors alone, MSMEs in Nigeria has contributed to 80% of employment in the country. Suggestions from various research works has shown that good tax policies by government and good administration model adjustment is one of the effective approaches to developing MSMEs in Nigeria. Since it is obvious that taxation and cost regulation can cause constraints in the expansion of MSMEs in Nigeria, the cost of compliance to tax policies will always be a significant portion of the total regulatory cost of the economy. Further research suggested that 90% of business owners have admitted that taxation has become a major constraint to the development of businesses in Nigeria. This paper is focused on the impact of tax policies on the performance of MSMEs in Nigeria, with more concentration on the implications of tax policies on the growth of MSMEs. Challenges facing tax policies and the influence of tax policies in Nigeria will also be discussed in this project work. This research effort, therefore is aimed at evaluating the factors that encourage non-compliance with tax obligation by MSMEs and consequently determine if high tax rates top the list.

## **LITERATURE REVIEW**

Nigeria has always been known as a country with a monopoly type of economy that is majorly dependent on oil for its foreign exchange and income. 80% of government revenue in Nigeria is obtained from crude oil trade and this accounts for 95% of foreign exchange income. Despite all these, Nigeria remains as one of the poorest oil producers in the world with a massive population of over 180 million people according to the general population census held in 2013 even though it regarded as Africa's third largest economy. It is no news globally that many countries around the world are diversifying their source of energy into other forms which are clean in order to reduce the effect of global warming on environment and safe cost of energy. This has been shown from continuous decline in capital income in many economies and various social indicators which is prompting the demand for oil to fall gradually. It will only be reasonable for Nigeria to start giving serious and urgent attention to other sectors of the economy before the demand for crude oil products diminishes completely. Some examples of other sectors which are non-oil oriented that could be considered are tourism, forestry, manufacturing, commerce and agriculture. Most of these sectors are primarily composed of MSMEs which makes MSMEs play a vital role in the economy of the country but the government however focus more on large corporate organisations and companies because they attract more revenue with clear cut opportunities than MSMEs. This is why it has been noticed that government tend to give more consideration to large companies and organisations

when making policies such as tax policies (Holban, 2007). According to (Aryeetey and Ahene, 2005), MSMEs are widely regarded as the foundation for indigenous businesses which gives small business ideas and innovations the chance to be executed. Even most large companies have their subsidiaries in MSMEs and started as such before expansion. This calls for the need to encourage MSMEs in order to improve their growth. This prompted the suggestion by (Chu, Kara and Benzing, 2008), that the government of Nigeria needs to develop the private sector through creation of environment that supports the growth of MSMEs as these improvements can lead to many business success. Also, according to (Smatrakalev, 2006), for MSMEs to function as they are fully expected, there is an urgent need to provide a convenient environment that allows the development of MSMEs and these functions include mobilization of domestic savings for investment, appreciable contribution to gross domestic product, increased harnessing of local raw materials, employment generation, and significant contribution of poverty reduction efforts through sustainable livelihoods and enhancement in personnel income, technological development and export diversification. In a country like Nigeria, these functions by MSMEs can be achievable if government start paying attention on MSMEs. Although, these are good reasons why tax policies that can favour economic growth must be implemented but most times, this is not the case, as taxes are used as a tool to regulate business behaviour, thereby causing constraints on initiatives by MSMEs.

### **Conceptual Clarifications**

#### **MSME in Nigeria**

MSMEs in Nigeria are enterprises with annual turnover not more than 500,000 Naira according to the Monetary Policy Circular No. 22 of 1988 of the Central Bank of Nigeria. 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 exceeding 500,000 Naira and for Merchant Bank Loans, those enterprises with capital investments not exceeding 2 million Naira or a maximum of 5 million Naira. According to (Ekpenyong and Nyong, 1992) The National Economic Reconstruction Fund (NERFUND) put the ceiling for small-scale industries at 10 million Naira. Section 37b(2) of the Companies and Allied Matters Decree of 1990 describes MSME as one with an annual turnover of not more than 2 million Naira and net asset value of not more than 1 million Naira. In 1992, the National Council on Industry regarded the definitions of MSMEs in Nigeria as a term which must be reviewed every four years. This definition divided the small and medium enterprise sector into micro, small and medium enterprises. These sub-categories were defined by the National Council on Industry at their 13th Council meeting.

#### **Features of MSMEs**

The concept of MSME is characterized by uncertainty, innovation and evolution which is what makes it relative and dynamic (Olorunshola, 2003). In Nigeria, a typical MSME is usually characterized with a small size, mostly managed by one person or family with a venture of basic goods and services and most times, it tends to lack structural management except for few in urban environment compare to the ones in rural environment (Aderemi, 2003). According to (Udechukwu, 2003), MSMEs are usually owned by sole proprietorships or partnerships, even though they may be registered as limited liability, (Olorunshola, 2003) also suggested that this method of ownership by MSMEs has created a basic management system. This particular feature of MSME could be because the number of employees is few. Furthermore, most times, there is no legality in this type of business and the owner which would imply that the lifespan of the business is dependent on the lifespan of the owner. Also, MSMEs are known to have production processes with intensive labour and are mostly suppliers for larger companies, especially those that rely on raw materials that are locally obtained (Pope and Abdul-Jabbar, 2008). Decision making when it comes to MSMEs is likely to be subjective most times because they are managed by an individual. Furthermore, another feature of MSMEs is the predominantly informal type of relationship between employee and employer. These usually exist because the number of employees is few. MSMEs are known for varying in sizes all from retail outlets to big production enterprises. According to (Akinsulire, 2008), "MSMEs require a lower startup capital than larger companies".

### **Problems Faced by MSMEs**

Several challenges are responsible for the poor growth of MSMEs globally depending on the country of business. According to (Uzor, 2004), the type of challenges encountered by MSMEs in developing countries such as Nigeria are not only related to poor policy design such as taxation but by market failures in the country. Also, (Aryeetey and Ahene, 2005) suggested that inadequate access to land, some social amenities, and import procedures are serious challenges for the growth of MSMEs. It was stated by (Oboh, 2002), that several other problems faced by MSMEs could be due to inadequate transparency, corruption, high cost of operation and lack of political will to support MSMEs. The economy of the country is poor, there is a serious issue of insecurity and unstable electricity which all constraints to the growth of MSMEs (Chu, Kara and Benzing, 2008).

### **Economic Advantages of MSMEs**

In Nigeria, the role of MSMEs can not be underplayed especially in the employment sector. The future of the Nigerian economy basically depends on MSMEs especially with the gradual deviation from crude oil. According to (Udechukwu, 2003), MSMEs in Nigeria will be the stepping stone for the private sector and provide necessary foundations for industrialization and economic growth. Recognition has also been shown on MSMEs as an avenue to enhance the efficiency of local markets and making good use of local resources in order to establish long-term growth in developing countries (Aryeetey and Ahene, 2005). According to (Yaobin, 2007), MSMEs contribute a lot in the employment sector with high amount of employment in casual, part-time and low skilled labour. With such a capacity, MSMEs are more likely to boost employment rate than big companies when they are expanded. From research, (Chu, Kara and Benzing, 2008) suggested that most Nigerians even prefer to be entrepreneurs and have job security and improve their livelihood. As a result of this, MSMEs are regarded as an important factor for poverty alleviation (Beck, Demirguc-Kunt and Levine, 2005). Also, MSMEs provide the bridge between many large companies and consumers which makes them relevant to these large companies. They also help to develop rural areas as they reduce urban immigration and congestion problems in big cities because they operate within areas with less competition and are near to the raw materials needed for their operations (Akinsulire, 2008).

### **Concept of Taxation**

Since the early period of civilization, there has always been issues with taxation involving tax payers and government (Eftekhari, 2009). According to (B.K.G, Remotin and E.A.M. (n.d.), 2007), taxation is a process which the sovereign, through its lawmakers make revenues that can be used to address the expenses of government, mostly for the care-taking of life and properties of its citizens under law. Taxation was defined by (Iwuji, 2009) 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”. There are 3 basic structures of taxation. Tax can be proportional, regressive or progressive. The proportional form of tax occurs when a taxpayer is levied an amount that is an indirect proportion of his income. It is regressive when a person receiving lower income is charged at high rate. Progressive form of tax charges high rate to higher income earners. In Nigeria, the State Board of Internal Revenue (SBIR) and the Federal Inland Revenue Service (FIRS) and the tax administration control the system of taxation basically imposed through Acts of the National Assembly.

### **Tax Policy and the Growth of MSMEs**

There is perception that taxes and complex tax system put serious burden on small business. Studies show that the resources used by small businesses to settle tax compliance are resources that should likely be used to reinvest and support future growth (Tomlin, 2008). Under regular system of taxation, small taxpayers are usually discriminated because the requirements for compliance, cost of compliance and tax rate are the same for both small and big businesses. When tax rate and cost of compliance are reduced, the profit margin of small businesses increases. This increases tax revenue because small businesses are encouraged to keep up with tax payment, more non-complying taxpayers are also encouraged to pay tax (Vasak, 2008). Most times, MSMEs deal with serious burden from regulatory environment caused by regulatory agencies, multiple taxation and port



charges. As a result of the different structures of taxation, many MSMEs go through the stress of tax agencies at great cost with differing obligations which tend to affect the cost of compliance.

Tax administrations tend to create difficulties for businesses when they impose report and recording keeping requirements with heavy procedures on businesses, excessive inspection and audit exercises, failure to tackle corruption and provide transparency within the administration’s activities. This way of tax administration can tend to endanger businesses and the economy as a whole which is why the business community usually react by making actions that adversely affect taxation. Some of these dangers includes under-reporting profits and turnover, under-reporting employee wages and by creating ghost-workers. Many businesses in Nigeria 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 way to go in order to boost MSMEs development through taxation is to create good reforms of tax system. According to (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, producing a tax system that imposes high expenses on the society”. A bad tax system can lead 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).

**METHODOLOGY**

In this project work, the data used was obtained from primary sources by survey method using questionnaires as the objectives of this project work were considered. The questionnaire consisted of open and close ended questions in order make to obtain precise answers from the respondents. Opinions from third parties were also obtained to validate the content and the structure of the questionnaire in the course of this project work. In order to obtain representation of the population used for this project work, the selection of MSMEs was done by random sampling. The questionnaires were given to a limited number of small businesses with either sole proprietorship or partnership owners as a result low number of MSMEs in the environment of this work. The total number of questionnaires shared to MSMEs owners was 30. The number of questionnaires retrieved is 20 making 66.7% of the total number of questionnaires given out which can be considered reliable enough for this project work. Of the questionnaires retrieved, 70% were from sole proprietorships, 22% were from partnership businesses and the remaining 8% were from limited liability companies. 38% of the MSMEs were new businesses less than 2 years, 28% had an age range of 2 -3 years and 34% of them were established businesses more than 4 years. This research effort work was carried out in Kubwa, F.C.T Abuja. Normally, one sample Z-test could have been used to test for a hypothesis whether there is a strong relationship between impact of tax policies and the performance of MSMEs but this requires the sample size of more than 30 to executed. Since the sample size used in this project is not more than 30, the one sample z-test for hypothesis testing was not used but basic analysis was carried out with Microsoft Excel(2007 Version).

**RESULT AND DISCUSSIONS**

**Table 1: Percentage of Profits Paid as Tax (PPPT)**

Percentage Range(%)	Frequency	Value of Percentage(%)	Cumulative Frequency(%)
0	0	0	0
1 – 10	0	0	0
11 -20	2	10	10
21 – 30	8	40	50
31 – 40	7	35	85
41 – 50	2	10	95
51 – 60	1	5	100
	Total = 20	Total = 100	

Above is Table 1 which shows the distribution of respondents according to how much tax they pay and in this display, all the MSMEs involved in this project work pay tax. There is no tax payment range by any MSMEs below 11%. 2 pay tax of between 11-20% of their profit, 8 pay between 21-30% of their profit as tax, 7 pay between 31-40% of their profit as tax, 2 pay a tax of between 41-50% of profit as tax. Finally, 1 MSMEs pay tax which falls within a range of 51-60% of its profit. From Table 1, it can be observed that a significant proportion of MSMEs used in this project work pay taxes which is an encouragement for the location of Kubwa, F.C.T Abuja.

**Analysis of causes non-compliance by MSMEs**

**Table 2: Illustration of causes of non-compliance to taxation by MSMEs**

Taxation Variables	Frequency	Value of Percentage(%)	Cumulative Frequency(%)
Tax rates are too high.	13	65	65
The procedures for tax filing are too complicated.	7	35	100
Never been requested to pay taxes by the government.	0	0	
Total	20	100	

From Table 2, 3 questions were directed to MSMEs to analyse some reasons why MSMEs tend not to comply with tax payments. These questions are as followed; Tax rates are too high, the procedures for tax filing are too complicated and MSMEs have never been requested to pay taxes by the government. 65% of the MSMEs involved in this project work agree that tax rates are too high, 35% say that the procedures for tax filing are too complicated. None of the respondents said that the government never requested them to pay tax. From the Table 2 above, with majority suggestion that the tax rates are too high, the cost of taxation is the biggest problem for tax non-compliance.

**Analysis of tax-related government assistance**

**Table 3 – Illustration of some tax related issues and government assistance**

Tax related issues	Frequency	Value of Percentage(%)	Cumulative Frequency(%)
Reducing tax rates	8	40	40
Granting tax holidays	2	10	50
Granting tax exemptions	3	15	65
Strengthening the services of tax authorities towards MSMEs	7	35	100
Total	20	100	

From the Table 3 above, MSMEs were asked to give suggestions on how government could assist them in making their business grow and the 4 questions were asked. These questions were, by reducing tax rates, granting tax holidays, by granting tax exemptions, by strengthening the services of tax authorities towards

MSMEs. The highest suggestion is that government should reduce tax rates from 40% of the MSMEs, followed by 35% of MSMEs suggesting that Strengthening the services of tax authorities towards MSMEs is a good way to go. 15% and 10% suggested that granting tax exemptions and granting tax holidays are good ways of assisting MSMEs by government, respectively. This makes the reduction of tax by government considered as the most important. From this data, it can be said that most MSMEs do not mind paying taxes provided the tax rates are lower and they can file their taxes in a simple manner.

#### **CONCLUSION AND RECOMMENDATION**

With the information obtained from the tables and analysis above, it can be concluded that in taxing MSMEs, high tax rates are the primary problem of MSMEs. Even though they face other tax related issues, the problem of high tax rate is mostly the cause of non-compliance and makes MSMEs to remain in the informal sector. Hence, MSMEs are deprived of the benefits that arise if the government had enough tax revenue to embark on some development projects provision of amenities such as electricity and good roads which are tools that create an enabling environment for MSMEs to develop and grow. From the foregoing, the following recommendations are put forward:

- i. Tax rates should be reduced for MSMEs so that they will have enough funds for other activities that will lead to business growth. This will help MSMEs get better equipped to survive in a competitive market.
- ii. Government should promulgate a policy that will help to avoid illegal taxes, such as community levy, boys or youth levy and as well as association or union levy.
- iii. Any policy that will push for enough funds and other activities that will lead to growth of MSMEs is good for promulgation.
- iv. There should be consistency in tax policy that will cushion the effects of factors that militate against the expansion of MSMEs in relation to their ability to pay taxes by government.
- v. The tax policy should be designed in a manner that it will encourage those who are potential taxpayers, voluntary compliant and ultimately leads to expansion of existing business interests of the MSMEs in Nigeria.

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