



EFFECT OF MULTIPLE TAXATION ON SALES GROWTH AND INVESTMENT DECISION OF RESTAURANT BUSINESSES IN MINNA METROPOLIS, NIGER STATE-NIGERIA

¹Dauda Chetubo Kuta (PhD)
(c.k.dauda.waheed@futminna.edu.ng)
+2348035890291

&

²Dauda, Abdulwaheed (PhD)*
^{1&2}Department of Entrepreneurship and Business Studies
Federal University of Technology, Minna, Niger State-Nigeria
(d.waheed@futminna.edu.ng)
+2348032857900

Abstract

This study aims to ascertain the effect of multiple taxation on sales growth and investment decision of restaurants in Minna metropolis, Niger State-Nigeria. The paper adopted census base sampling technique since the population of the subject studied was at the firm level of 60 restaurants in Minna metropolis. The study adopted a quantitative survey design. The instrument was developed to elicit responses on independent variables' "multiple taxation" and sales growth and investment decision as dependent variables. The instruments were adjudged adequate by expert in the field of management science which cronbach alpha coefficient value of 0.85 attests to its reliability. All the instruments were self-administered and collected by the researchers and regression analysis was used for analysis. The findings reveal that is no significant effect of multiple taxation on restaurants sales growth. However, multiple taxation has significant effect on investment decision. In line with the theory grounding this work, the study recommends a proportionate levy base on income of SMEs and new firms tax exemption period should not be less than ten years in view of their mortality rate.

Keywords: Multiple taxation, Tax Burden, Performance, Growth, Investment decision.

1. Introduction

Over the years, Small and Medium Enterprises (SMEs) has been an avenue for job creation and the empowerment of Nigeria's citizens providing about 50% of all jobs in Nigeria and also for local capital formation. However, Ilemona, Nwifor and Ojedokun (2019) report that SMEs are faced with the problem of high tax rates, multiple taxation and complex tax regulations which have resulted to high infant mortality. According to the PwC' (2020) MSME survey 70% of SMEs in Nigeria die before their 5th anniversary. The more classes of taxes companies pay, the more taxable liabilities they incur and the lower they perform financially. The general principle of taxation is anchored on the ability to pay by taxable persons and which payment must be within the confines of the law as stipulated in Part II of (Decree 21 of 1998). The tax law classified FIRS should collect the following taxes; company income tax, withholding tax, petroleum profits tax, value added tax, education tax, capital gains tax, stamp duties and personal income tax on behalf of the FG. The state bureau of internal revenue is vested with the collection of; Pay – as – you Earn (PAYE), stamp duties on instruments executed by individuals, Pools betting and lotteries, gaming and casino taxes, real estate taxes, business premises registration fee, development levy, naming of street registration fees in the state capital, right of occupancy fees, market taxes and



levies established with state fund. While the part III of the schedule saddled the Local government revenue committee with the following tax responsibilities; Shops and kiosks rates, Tenement rate, On and off liquor license fees, Slaughter slab fees, marriage, birth and death registration fees, Naming of street registration fee, rights of occupancy fees on land in rural areas, market taxes and levies, motor part levies, domestic animal license fees, bicycle, truck, canoe, wheel barrow and court fees, cattle tax, merriment and road closure levy, radio and television license fee, vehicle radio license fees (to be imposed by the local government of the state in which the car is registered), Wrong parking charges, Public convenience, sewage and refuse disposal fees, Customary burial ground permit fees, religious places establishment permit fees, Signboard and advertisement permit fees (Israel *et al*, 2015).

However, the quest to exploit the provisions of the tax laws has led to the duplication of taxes already levied by other tiers of government under the guise of maximizing the IGR. As a result, this has increased the problems faced by restaurants in Minna metropolis. Identifying one of these key challenges, Mba and Izunwanne (2019) discovered that multiple taxation imposed on SMEs is a major factor responsible for the abrupt folding up of many businesses in Nigeria as these illegal taxes continue to take a large chunk (35% - 45%) of their profits.

Furthermore, there have been conflicting results from the previous studies carried out on the effect of multiple taxation on sales growth and investment decisions. Some of these findings showed negative relationship between taxation and investment for example Njuru *et al.*, (2017) carried out in Kenya and Holban (2017) carried out in Europe. Other studies reported a positive relationship between taxation and sales growth for example Dickson and Presley (2017) carried out in China. Edame & Okoi (2018); Iwuji (2013) both carried out in Nigeria showed a negative relationship between multiple taxation and sales growth. Besides, most of these prior studies were carried out overseas and the few studies that are carried out in Nigeria were conducted in determining the effect of corporate income tax rate on quoted firms in Nigeria, However, in restaurant practice, the serious question which remains unanswered is whether multiple taxation has significant impact on sales growth and investment decisions in Minna metropolis. It follows therefore that, the main objective is to investigate effect of multiple taxation on sales growth and investment decision of restaurant businesses in Minna metropolis, Niger State-Nigeria. The specific objectives to achieve are:

- i. To examine the effect of multiple taxation on sales growth of Restaurant Businesses in Minna Metropolis, Niger State-Nigeria.
- ii. To examine the effect of multiple taxation on investment decision of Restaurant Businesses in Minna Metropolis, Niger State-Nigeria.

The following null hypotheses are developed and tested in data analysis.

- Ho₁: Multiple taxation has no positive impact on sales growth of Restaurant Businesses in Minna Metropolis, Niger State-Nigeria.
- Ho₂: Multiple taxation has no significant effect on investment decision of Restaurant Businesses in Minna Metropolis, Niger State-Nigeria.



2. Literature Review and Theory

2.1 Small and Medium Scale Enterprises (SMEs) Business

Generally, small businesses are usually associated with little capital outlay, minimal fixed assets, highly localized in the area of operation, and often with unsophisticated management structure. Small and Medium Scale Enterprises (SMEs) as a concept, is dynamic in definition and character; it varies with time, institution and national boundaries. The number of employees, assets and annual turnover are important parameters taken into consideration while defining it. For instance, the National Policy on MSMEs adopts a classification based on dual criteria: employment and assets (excluding land and buildings), as follows:

Table 1: Classification adopted by National Policy on MSMEs

Size categorization	Employment	Asset (#Million) Excluding land and buildings
1 Micro enterprises	Less than 10	Less than 5
2 Small enterprises	from 10 – 49	5 - less than 50
3 Medium enterprises	from 50 – 199	50 - less than 500

Source: National Policy on MSMEs, (2016)

Adum (2018) says characteristically, small business is one that is actively managed by its owners, highly personalised, largely local in the area of operations, of relatively small size within the industry and largely dependent on internal sources of capital to finance its growth. Over the years SMEs have led to more utilization of natural resources and creation of startups and micro industries, thus increasing national wealth and improving standard of living especially in rural areas through high productivity. In effect one can say that successful SMEs can go a long way towards poverty alleviation and as such reduce crime rates and increase GDP of a country. Oseni (2016) averred that food SMEs have transited from household artisan “Buka and Mama put” over time to the modern industrial restaurants and eateries set-up, which has witnessed phenomenal upgrading of skills, machinery and equipment, and management practices.

2.2 Concept of Taxation and Multiple Taxation

Taxation is an essential part of a country’s investment and growth plan (Akinyele & Fasogbon, 2018). Tax is defined as compulsory levy imposed on a subject or upon his property by the government to provide security, social amenities and create conditions for the economic well-being of the society (Ebere, 2016). Multiple taxation on the other hand, is the levying of tax by two or more jurisdictions on the same declared income (in the case of income taxes), assets (in the case of capital gains taxes), or financial transactions (in the case of stamp duties) (Asuquo, 2021). Oseni (2016) identifies the following ways in which multiplicity of taxes manifest. First, it refers to the various unlawful compulsory payments being collected by different tiers of government without appropriate legal backing through intimidation and harassment of the payers. Collection of it is characterized by the use of stickers, mounting of road blocks, use of revenue agents/Consultants including motor park tout. The 2020 survey of Micro Small Business Enterprises in Nigeria by PricewaterhouseCoopers (PwC) shows that business owners rank tax burden as the biggest challenge they face. Nigerian Bureau of Statistics (2019) in a survey of 350 mid size manufacturers firms in FCT found 81 percent listed “reduced regulation (especially multiple taxation)” as the change that would be most beneficial to their companies.



2.3 Concepts of Sales Growth

Sales growth is defined as the change in sales per year. Sales growth is an indicator of the demand and competitiveness of companies in an industry. The higher the sales of a company, the more profit earned also increases (Adebisi & Gbegi, 2016). Sales growth is the total change in sales change. This ratio also describes the percentage growth of company posts from year to year. Formula: $\text{Sales Growth} = \frac{\text{This year's sales} - \text{last year's sales}}{\text{Last year's sales}}$ (Lechner, 2016). The company's sales growth is basically influenced by internal and external factors. Firstly, internal factor is the factor that comes within the company that can affect the performance of the company and which can be regulated and controlled by the company. Such as the decision to increase company's capital, the addition of labor, the determination of proportion of retained earnings, mergers, acquisitions, determination of debt for investment, managerial structure and others. Secondly, external factor is the factor outside the company that cannot be controlled by the company such as; raw material prices, competitors' behavior, macroeconomic and political conditions, lending rates, business climate and market structure. Kaplan and Norton (2016) claim that to reach their financial objectives effectively, firms must use a wide diversity of goals, including sales growth. The results of the previous study by Lechner *et al.* (2016); Feng, *et al.* (2017) and Parida, *et al.* (2016) allow us to draw the conclusion that sales growth plays an important role in improving firm performance.

2.4 Concepts of Investment Decision

Ipaye (2016) define investment as expenditure made now to make gains in future. An entrepreneur has to invest to be able to develop and stay in the competitive market. As postulated by Osita (2017) investment decisions or analysis has to do with an efficient allocation of capital. Investment can be fixed like buildings, machineries or plants, and monetary investment such as stocks, bonds etc. Some well-known factors that affect financial decisions of investment are performance of the firm in previous years, anticipated increment of capital and bonus, dividend distribution plans and anticipated profits of the firm etc. The decisions of individual investors regarding firm's investment products are influenced by the economic and social features of investors i.e. sex, age, being single or married, experience of investment and their education level (Obamuyi, 2016). The decision whether to make an investment or not depends on the investors' profit expectations, the cost of assets, ability to finance the investment and state policy on taxation (Atawodi & Ojeka, 2015).

2.5 Empirical Literature Review

Okolo *et al.* (2016) investigated the effect of multiple taxation on investments in small and medium restaurant enterprises in Enugu State, Nigeria. Multiple regression analyses is used to analyze the data collected. It noted in the study that increase in tax rate result to decline in economic growth, and this result to shifting of tax burden from direct to indirect taxes which can cause a positive impact on economic growth. The study recommended a review of the tax laws. Oloichi (2017) assessed whether tax as a fiscal tool affect the performance of the tax laws. Oloichi (2017) companies in Nigeria. 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. It was found that Taxation as a fiscal policy instrument has a significant effect on the performance of Nigeria manufacturing companies. Ojochogwu *et al.* (2017) examined the relationship between tax policy, growth of SMEs and the Nigerian economy. Using spearman's rank correlation, the



findings showed a significant negative relationship between taxes and the SMEs sustainability. It was recommended that professionalism should be adopted in financial tax administration. Chukwuemeka (2017) conducted a study on multiple taxation and the sales growth of business enterprises in Aba metropolis. Structured questionnaires were used to obtain data from 320 selected private business operators in Aba metropolis. Analysis of the data was done using simple percentages. The findings suggest among others that multiple taxation has discouraged the springing up of new businesses enterprise in Aba metropolis. Njuru *et al.* (2017) investigated the impact of multiple taxation on private investment in Kenya. Vector autoregression techniques was used to achieve study objectives. Time series research design was used covering the period 1964-2010. The study found that VAT, income tax and establishment of Kenya Revenue Authority (K.R.A) had significant impact on private investment, while excise tax, import tax amnesty impact positively on private investment. The study concluded that appropriate tax system and progressive tax reforms are necessary to ensure that private investors are given enabling environment to establish.

Taufik and Barne (2018) used debt ratio to proxy capital structure while return on asset and return on equity were used as measure firms' performance. The result of the study indicated that debt ratio has a significant negative impact on the firms' financial measure of performance. The study, however, did not consider other financing decisions in the analysis, including mediating effect of internal cash flow available. The study recommended a review of tax structure among the collecting agencies. Ebere, Eunice and Chimaobi (2018) conducted a study on effect of multiple taxation on investment in small and medium enterprises in Enugu State. Using primary source through questionnaire distribution, data were obtained from a sample of 80 respondents. Obtained responses were analysed with the use of simple percentages. It was found that multiple taxation has negative effects on SMEs investments. The study recommended that government should evolve a tax policy that would encourage investment in SMEs. Ofoegbu and Okoye (2018) investigated effects of multiple taxation on the performance of SMEs in Abia State of Nigeria. The study is a survey research that sampled 140 SMEs in Umahia metropolis. The Result of logit regression shows that multiple taxation has significant impact on SMEs and that SMEs impacted positively on economic growth of the state. Capital, availability of raw materials, enabling environment, power, availability of market has positive impact on SMEs growth while state of the economy and government policy impacted negatively on the SMEs growth. The study recommends that adequate power supply and availability of capital through micro finance should be encouraged so as to ensure the growth of SMEs which will help increase employment opportunities and hence reduce the high rate of poverty in state. Segun and Osazee (2018) studied the effect of multiple tax burdens on small scale enterprises sales turnover in Lagos state: A study of Lagos Island local government. Using primary source, data were collected from 250 small business owners within Lagos Island Local government. The data were analysed using simple percentage and inferential statistics. It was discovered that there is significant relationship between MT burden and business sales turnover of small scale enterprises. The study recommended that government should establish an institution to manage the issue of MT in Nigeria.

Based on the gap discovered in prior multiple taxation empirical research, this study was carried out on restaurants SMEs operating in Minna, Niger state with a view of filling the gaps left by prior studies.



2.6 Theoretical framework

Ability to Pay Principle

Ability to pay principle as the name imply says that the taxation should be levied according to an individual's ability to pay. The theory was propounded by Arthur Cecil Pigou. It says that public expenditure should come from "him that hath" instead of "him that hath not". According to Adum (2018), 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 Baptist Say (1767-1832) and the English economist John Stuart Mill (1806-1873). 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 public purse which he would have used for his own personal use. Thus, the ability to pay is premised on the following assumptions: (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. This is indeed the basis of 'progressive tax,' as the tax rate increases by the increase of the taxable amount available to an enterprise (Fatoki, 2016). This principle is indeed the most equitable tax system, and has been widely used in industrialized economics. 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.

Even though, the theory was criticized on the grounds; for a vague definition of ability to pay; ownership of property for bases of payment and tax on the basis of expenditure, it is widely seen that, if taxes are levied on the core principles as stated above, justice will prevail and there will be no case of multiple taxation with its attendant impact on firm performance. Taking the major objective of the study into consideration, which is aimed to examining the effect of multiple taxation on sales growth and investment decisions of restaurants in minna metropolis, the theory is well positioned to clearly explained the findings of this study.

3. Methodology - Research Design

This study was conducted using primary data obtained using descriptive research design; a survey research involving the use of questionnaires. The selected SMEs were restaurants located within Minna Metropolis, Niger State. Minna was chosen as the study context owing to the dwindling performance of SMEs in North central region of NBS 2020 National survey. The sample frame is the list of all elements of the population from which a sample was drawn (Cohen, 2008). Census base technique was employed in adopting 60 Minna metropolis members on the register of restaurant owners with National Association of Chambers of Commerce, Industry, Mines and Agriculture (NACCIMA) Niger state. The study measured all constructs, using a structured strongly agree to strongly disagree continuum 5-point Likert-type scale questionnaire (5 = Strongly agree; 4 = Agreed; 3 = Undecided; 2 = Disagree and 5 = Strongly disagree) which were self administered on the 60 bakeries in the study area. In total, respondents were required to answer twenty-two (22) questions. Six of the questions were on demographics while 16 were on the hypothesized effect. Multiple taxation has six items; sales growth and investment decision had five valid items respectively for measurement. The psychometric properties of the research instrument were adapted from Taufik and Bame (2018) were established to be reliable with the cronbach alpha coefficient value of 0.85. The instrument was earlier adjudged to be a valid by by expert in the field of management science. The Data collected was tabulated and itemized according to the responses that were gotten in the questionnaire to test the



hypotheses. The data was then analyzed by using descriptive and inferential statistics, specifically regression analysis for testing the hypothesized relationship.

Formula: The regression model I specification is:

$$Y_0 = \beta_0 + \beta_1 X_1 + \beta_2 X_2 + e \dots \dots \dots \text{(Cohen, 2008)}$$

Therefore, to test the first hypothesis, the model will be expressed as:

$$Y_0 = \beta_0 + \beta_1 X_1 + e$$

Where:

Y = Sales growth

β_0 = Intercept

β = Coefficient of independent variables

X_1 = Multiple taxation

e = error term

Level of significance = 0.05

β_1 = coefficient of the dependent variables X_1

Formula: The regression model II specification is;

$$Y_0 = \beta_0 + \beta_1 X_1 + \beta_2 X_2 + e \dots \dots \dots \text{(Cohen, 2008)}$$

Therefore, to test the second hypothesis, the model will be expressed as:

$$Y_0 = \beta_0 + \beta_1 X_1 + e$$

Where:

Y = Investment decision

β_0 = Intercept

β = Coefficient of independent variables

X_1 = Multiple taxation

e = error term



Level of significance = 0.05

β_1 = coefficient of the dependent variables X_1

4. Data, Results and Discussion

Table 2. Profile of the respondents

Gender	Frequency	%
Male	11	18.3
Female	49	81.7
Total		100
Respondents Age		
18-30	8	13.3
31-40	15	25
41-50	25	41.7
51-60	10	16.7
Others	2	3.3
Total		100
Respondents' Educational Background		
None	10	16.7
O'level	32	53.3
NCE/OND	10	16.7
Degree	8	13.3
Masters	0	0
Total		100
Years in Business		
1-5years	11	18.3
6-10years	21	35
11-15years	13	21.7
16-20years	8	13.3
21-30years	7	11.7
Others	0	0
Total		100
Do you pay Tax		
Regularly	51	85
Sometimes	8	13.3
Few times	1	1.7
Never	0	0
Total		100
How many agencies do you pay tax to		
One	0	0
	293	



Two	8	13.3
Three	32	53.4
Four	14	23.3
More	6	10
Total		100

Sources: Aarthors' Survey (2021).

Demographic analysis of the respondents in Table 2 indicated that 81% of the respondent are women which implied that the ownership and management of restaurants and cateries are exclusive preserve of the female gender. The age grade 41-50 constituted the majority of the respondents while the educational attainment of the highest group of respondents is O'level with 53.3% which implied they took to the profession in absence of opportunities for further education. The respondents who are in the business for over 10 years had the response rate of 21.7%. The response on payment of taxes was impressive as 85% are in the habit of regular payment and as a result of the multiplicity of agencies charged with tax collection, it became inescapable as an average of 53.3% of the respondents pay taxes to three different government agents while some pay to more agencies. This is in agreement with previous studies such as Agbor (2015) and Israel *et al* (2015) that incidence of multiple taxation abound and its detrimental to firm growth.

4.0 Inferential Analysis: Regression Results

Table 3 presents the regression analysis of the effect of the independent variable (Multiple Taxation) on the dependent variable (Sales growth). The model has a significant of 0.023 which is statistically significant at significant level of $p < 0.05$. The R square is .177 which specified that the model explains 17.7%. This means that the independent variable has a positive and significant effect on the dependent variable. It shows that a unit change in the independent variable will lead to a 0.510 unit change in the dependent variable. With P – value of 0.027, which is less than the significant level of 0.05, the researcher therefore accepts the null hypothesis.

Table 3: Regression Analysis Model Summary 1

Sales growth	Co-efficient
Multiple tax	.510 (2.440)**
R	491 ^a
R Square	.177
Adjusted R Square	.146
F-value	0.027

*** $p < 0.01$, ** $p < 0.05$, t-value in parenthesis

a. Predictors: (Multiple tax)

b. Sales growth

Table 4 presents the regression analysis of the effect of the independent variable (Multiple Taxation) on the dependent variable (investment decision). The model has a significant of 0.015



which is statistically significant at 0.05 level. The r square is 0.215 which shows that the independent variable (Multiple taxation) explains 21.5% of the variation in the dependent variable (investment decision). This means that Multiple taxation has significant effect on investment decision. Therefore, the null hypothesis which states that multiple taxation has no significant effect on investment decision was rejected.

Table 4: Regression Analysis Model Summary 2

Investment decision	Co-efficient
Multiple Tax	-.195 (-1.051)
R	.512
R Square	.215
Adjusted R Square	.401
F-value	9.495
Sig	.015

***p<.0.01, **p<0.05, t-value in parenthesis

Source: Field Survey, (2021)

- a. Predictors: (Multiple tax)
- b. Investment decision

4.1 Discussion of Results

The findings from the analysis of the regression result are discussed below:

Ho1: Multiple taxation has no significant effect on sales growth of restaurant businesses in Minna metropolis, Niger State- Nigeria.

Findings reveal that multiple taxation has no significant effect on the sales growth of restaurants in Minna metropolis. The regression coefficient of 0.510 is statistically significant at $p>0.05$. Based on this empirical evidence, the null hypothesis is accepted. This result is analogous to the work of Njuru *et al.* (2017) which revealed that multiple taxation has no significant effect on SMEs survival. However, the finding implies that multiplicity of taxes does not appear to have a significant effect on the sales growth of restaurants as such burden is passed to the final consumer. It might also mean that as restaurant owners pay different taxes, government is living upto expectation in providing necessary support to enterprises, which compensate for their losses in taxes.

Ho2: Multiple taxation has no significant effect on investment decisions of restaurant businesses in Minna metropolis, Niger State- Nigeria.

The null hypothesis was rejected which implied that multiple taxation has significant effect on investment decisions of restaurant owners in Minna metropolis. The regression coefficient of 0.195 is statistically not significant at $p>0.05$. Based on this empirical evidence, the null hypothesis is not accepted. This is in line with the study of Ebere, *et al* (2018) that multiple taxation generally results in deadly burden for SMEs since it is composed of other tax components that is, regressive, disproportional and a disincentive for business expansion decisions. Abiola and



Asiweh, (2012) while agreeing that multiple taxation is not healthy for development of corporate entities further asserted that it is a deterrent for investment decision and new business entry.

5. Conclusion

The study appraises the effect of multiple taxation on the sales growth and investment decision of restaurants in Minna metropolis Niger State. The studies indicate that Small-scale entrepreneurs faces a number of problems in Niger State which include, poor business infrastructure, shortage of financing, high interest rates, corruption, they still battle with multiple tax burden imposed on them mostly by the different tiers of governments. Restaurants are vital in many ways such as employment generation, transformation of the economy and production of cheap stable meal, and as such should not be overburdened with multiple levies and taxes. This is to enable them stay in the business and lend their support to the industrialization processes of the state. However, the hypothesized relationship between multiple taxations and sales growth and investment decisions of restaurants shows that multiple taxations do not significantly affect sales growth, even though it does pose significant effect on entrepreneurs' investment decisions.

5.1 Recommendations

Taxation is inevitable as a source of revenue to the government for public expenditure. However, the horror of multiple taxation on entrepreneurs' investment decisions in minna metropolis cannot be glossed over. The study therefore recommends the following;

Tax collection should be defined with respect to which government should collect certain taxes from SMEs. This will avoid the three tiers of government collecting taxes of the same type from the same particular organization. Taxes should be collected in relation to the individual firms' profitability and ability to pay. Government should also put a policy in place to avoid illegal taxes, such as community levy, boys or youth levy and as well as association or union levy.

Multiple taxation has influence on the rate of return on investment and investment decisions of firms. However, tax incentives motivate investment. In order to improved investor confidence and enhance corporate liquidity flow in the economy, therefore tax policy should aim at fostering economic growth.

Reference

- Abiola, J., & Asiweh, M. (2015). Impact of tax administration on government revenue in a developing economy – A case study of Nigeria, *International Journal of Business and Social Science*, 3(8) [Special Issue - April 2015]
- Adebisi, J. F., & Gbegi, D. O. (2016). Effect of multiple taxation on the performance of small and medium scale business enterprises. A study of West African Ceremics, Ajeokuta, Kogi State. *Mediterranean Journal of Social Sciences*, 4(6), 203-217
- Adum, S. O. (2018). Burning issues in Nigeria tax system and tax reforms on revenue generation: Evidence from Rivers state. *International Journal of Finance and Accounting*, 7(2), 36-48.
- Agbor, U. I. (2015). Corporate strategy planning and performance evaluation: A survey of literature. *Journal of Management Policies and Practice*, 3(1), 43- 49.
- Akinyele S. T., & Fasogbon O. I. (2018). Impact of strategic planning on organizational performance and survival. *Research Journal of Business Management*, 4(1), 73-82
- Amadi, B. N. (2017). An appraisal of taxes and levies (Approved list for collection) Act, Cap.



- Asuquo, A. I., Dan, N. O., Odey, I. O., Linus, M. U., Uklala, A. P., & Tapang, A. T. (2021). Environmental operations review and stakeholders' wealth of extracting firms: Evidence from Nigeria. *International Journal Financial Research*, 12(3), 172-180
- Atawodi, O. A., & Ojeka, S. A. (2015). Relationship between tax policy, growth of SMEs www.iiste.org/journals/index.php/EJBM/article/article/vierofilx/18867.
- Chukwuemeka, N. (2017). Multiple taxation and SMEs sales growth in Abia metropolis. *Pyrex Journal of Business and Finance Management Research*, 3(6), 132-138
- Cohen, J., Cohen, P., West, S. G., & Pascal, M. P. (2008). Applied multiple regression/ correlation analysis for the behavioral sciences. West hills: Publicats
- Dickson E. O., & Presley, K. O. (2017). Multiple Tax incentive and revenue productivity of the Nigerian SMEs. *International Journal of Development and Economic Sustainability*, 1(1), 33-34.
- Ebere, U. O., Eunice, C.O., & Chimaobi, V.O. (2016). Effect of multiple taxation on investment in small and medium enterprises in Enugu State, Nigeria. *International Journal Economics and Management Engineering*, 10(1), 378-385.
- Edame, G. E., & Okoi, W. W. (2018). The Impact of Taxation on Investment and Economic Development in Nigeria. *Academic Journal of Interdisciplinary Studies*, 3(4), 209-218.
- Fatoki, O. (2016). The impact of entrepreneurial orientation on access to debt finance and performance of small and medium enterprises in South Africa. *Journal of Social Science*. 32(2), 121-131. Retrieved From: [doi/abs/10.1080/09718923.2012.11893058](https://doi.org/10.1080/09718923.2012.11893058)
- Feng H., Morgan N. A., & Rego, L. L. (2017). Firm capabilities and growth: The moderating role of market conditions. *Journal of Academic Marketing Science*, 45(1), 76-92.
- Holban, A. (2017). Tax policy for small and medium enterprises. Paper delivered at the 6th Global conference on business and economics. Gutman conference center, U.S.A.
- Ifeuko, O. (2018). Multiple taxation, bane of Nigeria's Tax System. Retrieved from <http://www.allAfrica.com>.
- Ilemona, A. S., Nwife, S., & Oyedokun, E. G. (2019). Effects of multiple taxation on the growth of SMEs in Nigeria. *Journal of Taxation & Economic Development*, 18(2), 1-8
- Ipaye, A. (2016). Multiple taxation: Lagos state government assessment and response. Retrieved from myndff.org/.../
- Israel, O., Lekpa, L., Nzor, E., & Peter, N. (2015). Nigerian tax system and administration: Iwuji, G. I. (2013). Creating awareness on tax matters for small and medium units. Retrieved from www.doostoc.com
- Kaplan, R. S., & Norton, D. P. (2016). The balanced scorecard: Translating strategy into Action. Boston, MA: Harvard Business School Press.
- Lechner, C., Soppe, B., & Dowling, M. (2016). Vertical cooperation and the sales growth of young and small firms. *Journal of Small Business Management*, 54(1), 67-84.
- Mba, O. A., & Izunwanne, C. E. (2019). Issues, challenges and prospects of SMEs in PortHarcourt city, Nigeria. *European Journal of Sustainable Development*, 3(1), 101-114.
- NBS (2019). National Bureau of Statistics Report. <https://nigerianstat.gov.ng/elibrary>. Nigerian Economy. *International Journal of Business and Management*, 7(13).
- Njuru, S. G., Ombuku, C. Wawire, N., & Okeri, S. (2017). Multiple taxation and private investment: Evidence of Kenya. *International Journal of Economics and Management Sciences*, 11, 78-93.



- Obamuyi, T. M. (2016). Factors influencing investment decisions in capital market: A study of individual investors in Nigeria. *Organizations and Markets in Emerging Economies*, 4(1), 141-161.
- Ofoegbu, G., & Okoye, E. (2018). The effects of multiple taxation on the performance of SMEs in Abia State of Nigeria. *The Nigerian Accountant*, 39(4), 45-53.
- Ojochogwu, W. Atawodi, I., Stephen, A., & Ojeka (2017). Relationship between tax policy, growth of SMES and the Nigerian economy. *International Journal of Business and Management*, 7(13); 2012 ISSN 1833-3850 E-ISSN 1833-8119
- Okolo, U.; Ebere, O. C. Eunice, O., & Chimaobi, O. V. (2016). Effect of multiple taxation on investments in small and medium enterprises in Enugu State, Nigeria. *International Journal of Social, Behavioral, Educational, Economic and Industrial Engineering*, 10. No:1,2016.
- Oloichi, G. A. (2017). Multiple tax and investment decision: A behavioral approach. *Journal of Business and Management*, 16(7), 11-14.
- Oseni, M. (2016). Multiple taxation as a bane of business development in Nigeria. *Academic Journal of Interdisciplinary Studies*, 3(1), 121- 127.
- Osita, A. (2017). Taxation and tax management in Nigeria. Meridian Association 36 Zik Avenue, Uwani, Enugu.
- Parida, V., Patel, P.C, Wincent, J., & Kohtamäki, M. (2016). Network partner diversity, network capability, and sales growth in small firms. *Journal of Business Resources*; 69(6):2113-7. *Political Science and Administration*, 1(1), 16-26, www.ea-journals.org.2016
- PwC (2020). Report of PricewaterhouseCoopers International MSME survey in Nigeria.
- Segun, I. A., & Osazee, G. I. (2018). Effect of multiple tax regimes on sustainable development among small scale enterprises in Lagos state: a study of Lagos island local government. 14(1), 99-111
- SMEDAN (2015), Small and medium enterprises development agency of Nigeria survey report. Smedan.gov.ng
- Taufik, A., & Barne, B. (2018). The impact multiple tax revenues drive on SME Investment. Evidence from panel group data. *International Trade from economic and policy perspective business, management and economics* Ed, Bobek, V. 99-166 doi <http://dx.doi.org/10.5172140405>.