



Assessing the nexus between accounting record keeping, tax avoidance and growth of SMEs in Bauchi state

Sani Saidu

*Department of Accounting, Faculty of Management Sciences,
Sa'adu Zungur University, Bauchi State.*

Email: sanisaidu@basug.edu.ng

Abstract

Inability to keep proper accounting record by the SMEs has been source of concern by all the relevant authorities as those records are useful not only in assessing the profitability and growth of the entities but also in assessing the business viability, credit worthiness in accessing financial assistance and possible source of revenue to the government. This study investigated the effect of Accounting record keeping on SMEs growth in Bauchi state. In addition, the study investigated the moderating role of tax avoidance in the relationship between record keeping and the SMEs growth. Primary data was used in analyzing the relationship between SMEs Accounting record keeping, tax avoidance and the SMEs growth. The findings revealed that accounting record-keeping is the most robust predictor of firm growth in these models. Tax avoidance shows a negative impact on the SMEs growth when considered alone, but this effect diminishes when considering its interaction with accounting record-keeping. Key Determinant of Accounting record-keeping is the key determinant of firm growth, consistently showing a strong positive relationship. The study recommends that Policymakers should promote and support initiatives that enhance accounting record-keeping among firms. This could include offering training programs, providing subsidies for accounting software, and encouraging adherence to financial reporting standards.

Keywords: Accounting record, Business growth, Small and Medium Enterprises, Tax avoidance.

1. Introduction

Small and medium scale enterprises (SMEs) have been helping the many economies and are known to be the agent of economic growth and development (Mpofu, & Sibindi, 2022; Stolar, & Friedl, 2023). This recognition has made the World Bank to concentrate on SMEs sector as central part in its strategy to promote business related growth, employment and poverty alleviation. It had been reported in 2020 the DFI has certified about \$8 billion to reinforce micro, small and medium enterprises (Adian et al., 2020). The significance of small and medium scale businesses cannot be underrated as they serve as the major providers of employments, sources of supplies and provision of most sought for

services to both individuals and corporate bodies (Dey et al., 2022). Considering such valuable contributions, many governments cannot afford to allow the businesses to go down and many policies and programs are directed, resources are galvanized toward promoting, revamping and resuscitating the sector.

while the classifying trades into large and medium scale are emotional and hypothesized on different assessment about values where the business is cited. Such categorization has followed different yardstick like as employment, sales or investment for describing small and medium scale enterprises. In accordance with surviving literature the description changes in different economies but the fundamental idea is the same. Nwakoby,



Ajike and Ezejiofor, 2017 proclaim that the “description of small and medium scale activities changes in accordance with foundation, writer and nations”. In a country like USA, Britain and Canada small scale enterprises is described in agreements of annual change and the number of paid workers. According to Isaac, 2015 argues that in Britain for instance small scale trade is understood as that industry accompanying annual change of two (2) million pound or less with less than 200 paid workers while in Japan it is gestated as type of business, paid up capital and number of workers. Consequently, small and medium scale activities are defined as those productions accompanying 100 million yen paid up capital and 300 workers. Those in wholesale trade with 300 million yen paid up capital with staff strength of 100, while those in retail business are those with 100 million yen paid up capital with 50 workers. In Nigerian situation some of the common description that identifies between small and medium scale undertakings are also assessed through the same metric. However, the Central Bank of Nigeria in its financial policy circular No. 22 of 1988 views small scale industry as those enterprises that have annual change not surpassing ₦500,000 naira. (CBN; 1988) similarly in 1990 the Federal Government of Nigeria outlined small scale adventures for the purpose of commercial bank loans as those activities whose annual change does not surpass ₦500,000 naira and for five (5) merchant bank loans are those adventures accompanying capital investment not surpassing two (2) million naira, except the cost of land or a minimum of five (5) million naira. Ogechukwu (2016) argues that during strategies for resuscitating foreign exchange market (SFEM), and structural adjustment program (SAP) time in 1993, this value has been reviewed and finally rose to five million naira (₦5M). Since then, there can be a need to categorize the

small-scale manufacturing into micro and super-micro business, inconsideration of providing enough incentives and protection for SMEs. Kozak (2007) proclaims that we cannot interpret SMEs apart from to say they are companies with a metric (ordinarily number of workers or annual turnover that fall within certain limits). It is these signs, numbers of workers and the rate of turnover that likely describe the framework inside that various nations and economies locate their understanding of small and medium scale activities. This study suggests that, in spite of SMEs being determinable accompanying much or less the unchanging sign, that is number of workers or rate of turnover etc the signs are not the same nation to nation in all the time. For instance, the number of workers’ requirement in Britain is 200, accompanying 2 million Pound turnover, and Japan accompanying 100 million Japanese yen as paid-up capital and 300 paid workers. While in Nigeria, the paid workers are not considered important, but more basically is the turnover of ₦500,000 especially for the purpose of obtaining bank facilities. Bulunywa (201) still insisted that the number of workers not be a good sign, especially where the company is labour intensive. This is true in countries such as India, where labour is intensive is a tactical approach to industrialization. However, it does not mean that trading organization cannot transact voluminous transactions with few personnel. In that situation, capital employed may be used as a sign for explaining small and medium scale enterprises. In nations where the number of workers is an indicator, the number of paid workers required varies from nation to nation. In Uganda the number of paid workers for SMEs is between 5 to 50 employees, Ngobo (1995) in India it is 30 to 100 employees, while in the US, fewer than 500 employees (Stoner et al, 1996). In Kenya 10 employees and below are called micro business, 11 to 50 employees are small enterprise and 51 to



100 employees refer to as medium scale enterprises (Kibera et.al, 2010). According to Ogechukwu (2016), Fatai (2011), Okonkwo and Obidike (2016) reported that an acceptable test for describing small and medium scale adventures indifferent nations includes the following like number of employees, annual turnover, local operations, sales volumes, financial strength, managers and owner's self-rule, relatively small markets compared to their industries and capital usually supplied by individual or owners of business etc.

Statement of the Research Problem

There are increased concerns among the business analyst, government and venture capitalist, that several start-ups in the country fail to go grow and eventually close up few years after the commencement of operations (Yeboah, 2021; Gassiah, & Kikula, 2022; Otto, Botha & Els, 2022; Musabayana, & Mutambara, 2022). Small businesses in Nigeria contribute in reducing poverty and unemployment and by extension reduce crime rate which is one of the consequences of youth unemployment. Many measures are put in place to support small scale businesses that include incentives to finance the businesses at federal and state government levels. Federal government established several Departments and Agencies that include Bank of Industry Youth Entrepreneurship Support, National Enterprise Development Programme, Micro Small and Medium Enterprises Development Fund, CBN Anchor Borrower's Programme (ABP) and host of other schemes were put in place. In addition, several supportive initiatives are put in place by both the present and past Bauchi state governments that include conditional grant schemes for SMEs, Bauchi NG Care, etc to support small and medium scale business.

Extant literature on the record keeping by startups revealed that many businesses avoid keeping proper business records for many reasons ranging from low

educational background (Buchdadi, Sholeha, & Ahmad, 2020; Topimin & Hashim, 2020; Utami, Aprilia, & Putra, 2021; Mutamimah, Tholib & Robiyanto 2021; Gbemigun & Agbaje, 2022; Prasanna, et al., 2022), lack of trust and tax avoidance (Dowling, et al., 2019; Chen, Liu, & Wang, 2020; Azyabi, 2023). Inability to keep proper accounting record by the SMEs has been source of concern by all the relevant authorities as those records are useful not only in assessing the profitability and growth of the entities but also in assessing the business viability, credit worthiness in accessing financial assistance and possible source of revenue to the government. However, many business transactions by small, medium businesses and in many instances large corporations are made without traces (Naim, 2022). Such practice is seen as setback to the business growth opportunities as many of the financing sources require proper accounting record keeping by SMEs. The high rate of small-scale business failure is not unconnected to the business inability to expand their financing sources which by extension, drowned from their inability to keep proper accounting records. This assertion is yet to be verified empirically and this study aimed at examining the empirical evidence on the various forms of accounting record systems by the SMEs and the extent to which it affects their growth.

2. Literature Review

Accounting Records

Accounting records and methods of reporting accounting figures play a critical role in the success or failure of all forms of business institutions. Accounting systems are responsible for recording, analyzing, monitoring and evaluating the financial condition of companies, preparation of documents necessary for tax purposes, providing information support to many other organizational functions (Gyamera et al., 2023). In the context of SMEs,



accounting information is important as it can help the firms manage their short-term problems in critical areas like costing, expenditure and cash flow, by providing information to support monitoring and control (Kahsay, & Zeleke, 2019; Alao, & Gbolagade, 2020). Small companies are often established from family business. Mostly, in family business, the management is among the family members. However, the workforce can be from non-family members. Therefore, the business environment is different according to the style of management as well as the culture that the family inherited from generations to generations (Liaqat, Haron, & Bhatti, 2021; Kean Yew, 2023). Small business enterprises (SMEs) have an important role to play Jordan development. The extent of contribution these business units can make towards the growth and development of Jordan is dependent on the level of success attained by their operations. The fact is that, underlying the success of a business enterprise is the establishment and application of controls by the owners or management in addition to the systematic record keeping of business transactions, which, at the end of the period, keeps the owner well-informed about the performance of the business (Otuo, et al., 2019; Msomi, & Olarewaju, 2021).

Management of financial records of the Small-Scale Enterprise are examined by Yeager et al. (2019) and revealed that the common belief that better financial information means better control and higher chance of success. Accounting information is informative thereby provided by accountants and accounting systems. This information is usually presented in financial statements such as the income statement and the balance sheet. It also includes any financial ratios extracted from these financial statements. According to Drobyazko et al. (2019) accounting systems are responsible for analyzing and monitoring the financial

condition of firms, preparation of documents necessary for tax purposes, providing information to support the many other organizational functions such as production, marketing, human resource management, and strategic planning. Without such a system it will be very difficult for SMEs to determine performance, identify customer and supplier account balances and forecast future performance of the organization. One of the key drives to adopting proper accounting information system provision of data and information regarding events that have an economic impact upon organizations and the maintenance, processing and communication of such information to internal and external stakeholders (Stefanou, 2006).

Business Growth

Business growth is long debated concept that cut across several disciplines due to its significance as the key indicator of the well beings of the businesses, the employees, suppliers and related stakeholders. In the word of Thao and Hwang (2015), business growth is related with amount of yield, nature of yield, convenience of yield, nearness/participation at work, productivity of the work finished and adequacy of work finished. Daunfeldt, Eler and Johansson (2010) described business growth in terms of value added, productivity improvement, contribution to employment growth, economic growth. To a large extent, this definition described business growth in reference to the business contributions made. Smith and Reece (1999) highlighted that growth of business indicates its operational capacity to accomplish the yearnings of the organization's real shareholders and it must be evaluated to quantify an association's achievement. Lebens and Euske (2006) explained that business growth encompasses performance in monetary and non-monetary terms which offer a level of accomplishment of destinations and results. It is maintained that growth is



changes that requires judgment and translation. Performance might be represented by utilizing a causal model that depicts how current activities may influence future outcomes. Performance might be seen diversely relying upon the individual required in the appraisal of the firm's performance (e.g. performance can be seen uniquely in contrast to a man inside the association contrasted with one from outside).

Entrepreneurs' Attitudes toward Tax Avoidance

Reducing tax evasion level from small scale businesses is a complex matter as several approaches combating the shadow side of the economy may be applied (Kjoseva, 2022; Shuid, 2022; Bello, & Kasztelnik, 2022; Uyar, et al., 2022; Vincent, et al., 2023; Agusti, & Rahman, 2023; Al-Rahamneh, et al., 2023). The related literature proposes numerous the theoretical and empirical considerations on the causes and policy measures regarding tax evasion (Buehn & Schneider, 2012). The most prevalent policy measures mainly cover higher penalties and an increase in the frequency of audits. As the traditional model proposed by Allingham and Sandmo (1972) asserts, the decision on evading taxes depends on the calculation between profits from tax evasion, on the one hand, and the risk of detection on the other hand. Today, the traditional model suffers criticism because of its simplicity and other dimensions like institutions, individual characteristics, morale, ethics, culture, and social stigma, which should be included when explaining tax evasion (Abdixhiku, Krasniqi, Pugh, & Hashi, 2017). As Torgler and Schneider argue, it is really important to investigate not only objective factors of tax evasion like tax burden, rate of public expenditure, or regulation density but also subjective factors like the perceptions, attitudes, and motivations reflected in tax morale or (perceived) institutional quality (Torgler & Schneider, 2009).

3. Methodology

The motive for laying a research design is to enables study shape boundaries of the research endeavor that helps in ascertaining the type and nature of investigations to be carried out. Design is detail structure, plan and strategies of investigation conceived to be used and applied in an attempt to get results from the research hypothesis (Babbie, 1990). This study employs survey design as used in similar studies such as Ilemona et al. (2019), Tabet and Onyeukwu (2019) and Olayemi and Folajimi (2021), which is conventionally linked to deductive approach (Hyde, 2000). This design is popularly employed in management research and is most frequently used to answer who, what, where, how much and how many questions. Surveys are popular as they allow the collection of a large amount of data from a sizeable population in a highly economical way. Often obtained by using a questionnaire administered to a sample, these data are standardized, allowing easy comparison.

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official duty. In an attempt to understand more about the issues of this study, therefore, the secondary method of collecting data was done through paper-based resources (both online and offline) such as journals, unpublished theses, newspapers, internet, books, articles, library, magazines, journals, brochures, and official documents provided by the studied organization.

The data from the questionnaire is analyzed using the Statistical Package for Social Sciences (hereinafter referred to as "SPSS") to test the research hypotheses constructed in this study. Inferential statistics is concerned with making generalization from the sample of the population (Healey, 1999). In other words, inferential statistics is used in determining the relationships between the independent variables and the dependent variable based on hypotheses testing. However, this research would employ inferential statistics, which includes Pearson Correlation to explain and find the relationships that exist among multiple research variables.

4. Results and Discussion

This section is slated for reporting the analysis of the data collected in line with the proposed methodology in the chapter three. The section discussed the descriptive analysis as well as the inferential statistics used as the analytical tool used in the research. The section also reports the results test of hypotheses as proposed in the earlier section.

4.1 Descriptive Analysis

The study analyzed the descriptive statistics of the respondents for the questions regarding their gender, age bracket, education levels and years of business. The summary of the descriptive analysis is depicted in the Table 4.2. in which the mean or averages of each the information is summarized. Also, the median, standard deviation and minimum



and maximum values of the respondents' information are summarized.

It could be noted from the Table 4.2 that the mean gender is 1.8 where 1 is female and 2 is for male. This indicates that majority of the SMEs owners (or managers) are male because 1.8 is 90% of 2. This shows that 90 of the respondents are male while remaining 10% are the females. Furthermore, Analysis shows that majority of the females attain at least basic level of education while goo proportion of the male

SMEs owners/managers did not go to school. Also, the age distribution of the respondents indicates that more than 60% of the SMEs owners are below the age of 35 years. The average educational level of the SMEs owners/managers are 1.6 indicating that most of the SMEs owners did not go beyond secondary school. The mean years of the business of the SMEs 1.55 indicating that most of the SMEs are below 5 years of existence.

Table 4.2 Descriptive Analysis of the Respondent

Stats	Mean	Median	Min	Max	SD	N
Gender	1.8561	2	1	2	0.3515	396
Age	1.1667	1	1	2	0.3731	396
Education	1.6010	1	1	4	0.8787	396
Years of Business	1.5530	1	1	4	0.7078	396

4.2 Correlation Analysis

This study examined the effect of the relationship between Accounting record keeping by the SMEs, Tax planning and their growth. The study used three latent construct that include the SMEs growth, Tax avoidance and Accounting record keeping. The summary of the linear associativity of any two pair of variables are summarized in the Table 4.3 below. The Table indicates the relationship between Accounting record keeping and SMEs growth is positive and it is statistically significant at 1%. This

indicates that the higher the Accounting record keeping by the SMEs, the better an SMEs is in terms of growth. Similarly, the relationship between the SMEs growth and Tax Avoidance is positive and statistically significant. This implies that the linear relationship between the two variables is significant. Contrariwise, the relationship between tax avoidance and Accounting record keeping is negative and statistically significant. This indicate that most of the SMEs that do not keep accounting records are doing that to avoid paying their taxes in full.

Table 4.3 Correlation Analysis

	GRT	ARK	TAV
GRT	1		
ARK	0.5178*	1	
	0.0000		
TAV	0.4026*	-0.4396*	1
	0.0000	0.0000	

4.3 Regression Analysis

Regression analysis is used to test the hypothesis on the relationship between SMEs Accounting record keeping, Tax avoidance and the growth of the SMEs in all the 20-local government in the state.

Accounting Record Keeping (ARK) is highly significant in both models, with a positive coefficient, indicating that better accounting record-keeping is associated with increased firm growth. This



relationship remains strong even when the interaction term is included.

Tax Avoidance (TAV) is significant in Model 1 with a negative coefficient, suggesting that higher tax avoidance is associated with reduced firm growth. However, it becomes insignificant in Model 2, indicating that the interaction with ARK might influence its effect. Interaction (ARK*TAV) interaction term is not significant, implying that the combined effect of accounting record-keeping and tax avoidance does not have a substantial impact on firm growth. The constant is significant in both models, showing a baseline level of firm growth when all independent variables are zero.

Both models have similar Adjusted R-squared values (~0.30), indicating that around 30% of the variability in firm

growth is explained by the models. The Prob > F values are 0.0000, indicating that the models are statistically significant overall.

Overall, accounting record-keeping is the most robust predictor of firm growth in these models. Tax avoidance shows a negative impact on growth when considered alone, but this effect diminishes when considering its interaction with accounting record-keeping.

Key Determinant Accounting record-keeping is the key determinant of firm growth, consistently showing a strong positive relationship. Tax avoidance has a negative impact on firm growth in the absence of the interaction term. However, its effect becomes insignificant when considering the interaction with ARK.

Table 4.4 Regression Results

Variables	Coefficient	T-value	P-Value	Coefficient	T-value	P-Value
ARK	0.433	9.03	0.000***	0.477	3.57	0.000***
TAV	-0.163	-4.63	0.000***	0.209	1.56	0.120
ARK_TAV				-0.012	-0.35	0.726
_CONS	1.700	9.45	0.000***	1.541	3.16	0.002***
Rsquare		0.3060			0.3062	
Adj Rsquare		0.3025			0.3009	
Prob of F-stat		0.0000***			0.0000***	
Observations		396			396	

5. Conclusion and Recommendations

Key Determinant Accounting record-keeping is the key determinant of firm growth, consistently showing a strong positive relationship. Tax avoidance has a negative impact on firm growth in the absence of the interaction term. However, its effect becomes insignificant when considering the interaction with ARK. Encourage Good Accounting Practices, Policymakers should promote and support initiatives that enhance accounting record-keeping among firms. This could include offering training programs, providing subsidies for accounting software, and

encouraging adherence to financial reporting standards.

Policymakers should promote and support initiatives that enhance accounting record-keeping among firms. This could include offering training programs, providing subsidies for accounting software, and encouraging adherence to financial reporting standards. Tax avoidance negatively impacts firm growth, so policies aimed at reducing tax avoidance could be beneficial. This could involve stricter enforcement of tax regulations, enhancing transparency, and closing tax loopholes. An integrated approach that combines



promoting good accounting practices with reducing tax avoidance could maximize firm growth. Creating an ecosystem that values financial integrity and compliance can lead to sustainable business development. By implementing these policy recommendations, it is possible to create a more favourable environment for firm growth, ultimately contributing to broader economic development.

This study, like many other research undertakings are not without problem. Firstly, there is insufficient reliable and comprehensive data on private investment in energy, and carbon emissions at micro levels were scarce no known database for such information across sub-Saharan African countries. These became challenge in getting micro level analysis and making comparison not only across countries but also across different geographical regions within the countries. In addition, Sub-Saharan comprises countries with diverse institutional qualities and governance structures, and which complicated the assessment of how institutional qualities influence the effectiveness of private energy investments in reducing carbon emissions.

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