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EFFECT OF TAX POLICY AND TAX ADMINISTRATION ON BUSINESS CONTINUITY OF SMALL AND MEDIUM ENTERPRISES IN NIGERIA

Godwin Emmanuel OYEDOKUN
Department of Management and Accounting
Lead City University, Ibadan, Nigeria

Matthew Kunle OLAWALE
Department of Management and Accounting
Lead City University, Ibadan, Nigeria

Iheanyi Odinakachi ANYAHARA
Financial Reporting Council of Nigeria

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ABSTRACT

This study investigates the impacts of tax policies and administration on the business continuity of Small and Medium Enterprises (SMEs) in Nigeria. The study adopted a descriptive survey research design. The population consists of the total number of registered Small and Medium Scale Enterprise Owners within the selected four major commercial states (Lagos, Kano, and Port-Harcourt, and Abuja) in Nigeria, with an estimated number of twenty-five thousand, six hundred and sixty-one. The study made use of the quantitative research method Statistical Package for Social Sciences (SPSS) was used to analyze the data. Findings showed that tax policy seems to have an impact on the SMEs in Nigeria, and the results from the regression analysis confirm this hypothesis. The relationship is moderately positive, which implies that tax policy affects business continuity, but it is not the sole factor. Therefore, tax incentives, tax reliefs, and simplified tax rules and regulations can significantly lower the operational burdens placed on SMEs, enhancing their financial stability and prospects for growth. This study concludes that an efficient tax policy positively enhances the continuity of SMEs as it minimized the compliance burden, improved accountability, and built confidence of the SMEs in the tax authorities and therefore recommended that tax authority ought to consider setting up dedicated support desks or help centers for SMEs which could help business owner's access information, make inquiries and resolve issues with ease.

KEYWORDS: - Business continuity management, Nigeria, Small and medium enterprises, Tax policy, Tax administration.

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1.0 INTRODUCTION

The operation of Small and Medium Enterprises in Nigeria seems to be faced with numerous challenges that keep popping up one after the other. In the last five years, the subsector has not gained its full operations across two consecutive years without a mandatory break (i.e., Ebola virus, global pandemic, End SARS protest, 8-month ASSU Strike, Cashless Policy, subsidy removal, devaluation of local currency, etc). These occurrences, coupled with the other threats (internal risks), tend to intimidate the survival of businesses, especially SMEs, thus increasing the size of the business liabilities and at the same time traumatizing their ability to pay taxes during the period.

In the event of significant disruptions, business continuity management uses its crucial planning instrument to guarantee the continuation of business operations regardless of the weight of the threats. In Nigeria, many Small and Medium Enterprises put no emergency plans in place for business-environment disturbances like power shortages, workers' absenteeism, and machinery failure. Although many, if not all, stakeholders in the ecosystem of a firm are affected by the macro-environmental changes that are currently occurring, such strategies might not be sufficient for it. This intensifies the disruption's effects and magnifies their adverse effects on businesses. SMEs that are currently operating in a turbulent environment need capable leadership, as well as the ability to adapt and improvise, to succeed in the business.

Sawalha (2013) opined that the concept of business continuity management (BCM) has gained traction in recent years, and it is now regarded as essential to every organization encountering difficulties and crises in its operations. Several firms are currently rethinking crisis management and preparing for it with appropriate management practices(Zhang & McMurray, 2013; Kiabel, Nangih, & Oyedokun, 2018). Furthermore, firms that have integrated business continuity management (BCM) into their strategic management systems might be able to differentiate against competitors regarding operational resiliency, or the ability to restore essential business processes within a preset threshold of time while limiting the detrimental side impacts to the business value and reputation(Wong, 2009; Adegbite, Oyebamiji, & Oyedokun, 2018).

The amount of these downtime costs will certainly be disproportionate from one business to another, depending on their operating scale, industry scope, and the type of disaster. Brand reputation, customer loyalty, employee productivity, corporate branding, and even regulatory compliance could all suffer alongside direct loss of funds (Ugbe, Jack-Osimiri, & Oyedokun, 2018; Zahari, Noor,& Zulkifli, 2018; Ajibade, Oyedokun, &Onibiyo, 2018). Therefore, Business Continuity Managers should prioritize these concerns to materialize competition strategies that

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secure the firm's marketing position. Considering these widespread recognitions about the importance of SMEs to the economics of various countries, including Nigeria, one would wonder why SMEs in Nigeria manage to operate amidst such an unstable environment (Nwidobie,&Oyedokun,2018; Agu, Onwuka, &Aruomah, 2019).

The sort of tax system that is implemented greatly affects the quantity and quality of resources needed by tax administrators. The design and implementation of a fair tax system to meet the country's tax objectives is required to finance the required level of public expenditures most effectively and fairly. The success or failure of any tax system is determined by how well it is managed and how well the tax law is interpreted and implemented (Nnubia& Fabian, 2018). Generally, tax incentives are made to promote investment in particular desired economic sectors, and occasionally, they are made to draw in foreign capital to supplement domestic suppliers and promote quick economic growth. These incentives typically apply to manufacturing, export, agriculture, solid minerals, persons, and other fields. These incentives include personal, capital, investment, loss, rollover, annual, pioneer, tax-free dividend, export processing zone, research and development, and tax-free holiday allowances (Nnubia& Fabian, 2018; Fathoni, Waluyo, & Oyedokun, 2019). Several SMEs in Nigeria have abruptly left the market as a result of unstable economic situations coupled with tax-related issues. Due to difficulties SMEs experience in Nigeria, 80% of them fail before their fifth year(SMEDAN, 2015; Aderibigbe, Oyedokun, &Asaolu, 2019). The implication of the tax system, tax incentives on business continuity of Small and Medium Enterprises has a few literatures that stands in the local context, as a result, this study is carried out to establish how significant the tax system and tax incentives are in relation with business continuity of Small and Medium Enterprises in Nigeria. The specific objectives are to:

i. Investigate the impact of tax policy on the continuity of Small and Medium Scale Enterprises.
ii. Examine the relationship between tax administration and the continuity of Small and Medium Scale Enterprises in Nigeria.

2.0 LITERATURE REVIEW

2.1 The Concept of Taxation

Taxation serves as the sole revenue, which contains the procedural elements that enable the local state and the federal government to raise money through the processes of taxation, which include the payment of taxes to cover the required expenses of governing (Nnam & Ekete, 2021). Taxation is described as the payment made by private groups or individuals for the use of goods or services rendered by the government. The imposition of taxation creates changes in established norms concerning production, consumption, investment patterns, and even employment activities within the economy of a region, all of which are considered

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comprehensively as tax effects(Ogwuche, Abdullahi, & Oyedokun, 2019; Okolo &Okpalaojiego, 2022). The overall objective and effect of taxation is that the taxes must be constructed such that they compel the country to collect appropriate income from the various groups under legal control. Tax systems to be compiled in a way that seeks to generate revenue have to ensure that resource allocation is efficient and that there is equity among the different societal classes (Atu, Oghogho, & Oyedokun, 2019; Adekanola, 2021). The generation of budget revenue equals the importance given to imposing taxes for reducing inequalities within the economy.

Taxes are crucial for a government to generate revenue and facilitate economic control within a country. Dividends, commissions, and other personal incomes are taxed to generate funds, which are the primary requirement for building social and national infrastructure (Lawal, 2020). Tax systems perform three primary objectives, namely, to address public expenditure, control money circulation, and lay down rules for disbursing salaries. A government tax system addresses economic and social inequalities by distributing funds from taxes, controlling products and inflation, paying off the national debt, managing the economy, protecting new industries, expanding exports, limiting imports, and many others(Akinadewo, Akinkoye, Oyedokun, &Asaolu, 2019; Kato, 2021).

The failure to execute appropriate taxation systems correctly can influence adequate tax operations, leading to high resource allocations, extended collection expenses, and increased waiting times for both employees as well as taxpayers. For a comprehensive taxation framework, economists such as Adam Smith have proposed four key principles: economy, certainty, convenience, and universality (Oyekale, Buraimoh, Ajayi-Owoeye, & Oyedokun, 2019; Lundberg, 2022). The economic development of a nation relies on the strong ability of the SMEs to perform. Analysts need to analyze all factors relevant to the country before putting any tax policies into place because poor planning of tax policies and a lack of confidence about future policies create a lot of issues for tax offices(Zahari, 2021). A productive and comprehensive tax administration system is needed by all countries, and such a system will guarantee a balanced business atmosphere by ensuring compliance with tax obligations. Equal concentration has to be maintained between educational aid and enforcement aid in the service processes of tax administration(Ame, Saad, & Oyedokun, 2019; Edori, 2021).

2.2 The Nigerian Tax System

Adam Smith pioneered the principles of taxation that they classified as elementary to taxation, and such principles remain unchanged to this day. Adam Smith carved these principles around economic doctrines, and despite his death, he continues to provoke modern taxation theories. These taxation standards have Equity/Ability and Certainty as well as Economy and Convenience (Tucker, 2023). Based on the canon of convenience, a taxpayer must not face too

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much trouble of any kind while paying or while the payment is being collected (Nnam et al, 2022).

The tax system of Nigeria is constructed principally to collect revenue. The colonial government instituted this system of taxation that stemmed from British Taxation in the year 1948. This system, however, has remained stagnant since post-independence[11]. Tax administration is considered the primary building block of the Nigerian tax system. Tax administration involves delineation of power and responsibilities based on laws crafted for relevant tax authorities. Tax administration reflects the set of procedures, principles, and methods through which any government carries out tax planning and compulsory revenue collection, along with proper revenue accounting and distribution activities(Bilewu, Soyemi, & Oyedokun, 2018; Odebode, 2022).

The Nigerian tax system suffers from numerous problems. Expectation and reality do not coincide in regards to the available tax statistics, especially in the context of Nigerian unification in 1914(Soyode& Oyedokun, 2019; Onyeka, 2021). The failure of data management processes exists in all tax units of Nigeria, with the only exceptions for Delta and Lagos States, Kaduna and Katsina States, and the Nigeria Customs Service. This scant data remains uncollected, unanalyzed, and improperly stored or retrieved regularly, which has resulted in the absence of systematic policy retrieval. This combination of factors greatly decreases the current condition of the policies for which new ones could be developed (Abata, 2022).

The issue regarding multiple taxation stands as a major challenge to both the citizens and the economy of the nation. Double taxation is rampant due to the struggles between state authorities that resulted from their power over revenue collection, which does not meet their financial duties. Different states tried to mitigate the problem by formulating their policies, but those policies were termed as Polices of Compounding Harassment that led to the shutting down of businesses in the states(Okoror, Uwaleke, Mainoma, & Oyedokun, 2019; Twesige, 2021). That embarrassing condition led to the introduction of the Taxes and Levies Act 1998. The government of Lagos state showed its willingness towards uneven redistribution of VAT revenue through new taxes and by re-establishing the sales tax. They did so to mitigate the problem of multiple taxation (Odusola, 2022). Companies continue facing barriers due to the prevention of unpermitted acts about intellectual property under the company's existing legal framework. During business acquisitions within first world nations, the insuring of investment along with the employee guarding, profit harvesting, and employee shifting is often neglected. Africa's political regime changes, particularly in Nigeria, allow for the sudden threat of business confiscation and strenuous profit repatriation restrictions to take place almost instantaneously (Ilemona, Nwite, & Oyedokun, 2019; Mutwiri, 2022).

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2.3 Tax Policy

Every tax policy leverages administrative tools to collect the right taxes and break them down on a sufficiently useful scale. It's base. The Nigeria National Tax Policy (NTP) was made available for the public for the very first time in 2012, which was an attempt towards building a proper tax framework for the nation(Ugbe, Oyedokun, Jack-Eyo, & Jack-Osimiri, 2020; Odusola, 2022). Nevertheless, the reasons for amending such tax provisions called for constituting a committee in August 2016 to streamline NTP to its real intentions. The strategy to amend aims and objectives among others of ne NTP are; to offer guidance and to change the Nigerian economy increase s tax compliance; to set out the basis and directions tax policy for taxes; to ensure that new regulations enhance Practitioner standards, provide direction and define the obligations of all the tax appointed stakeholders, to give a mandate for a tax regime that is reputable, credible and new document templates, and finally for an efficient and effective tax framework in Nigeria which seeks to legally minimize tax obligations for Small and Medium Enterprises(Oyedokun, Christopher, & Adeolu-Akande,2021; Adebisi, 2023). They further suggested aligning the company tax rates and introducing a tax registration system as an incentive to foster compliance and safeguard SMEs. However, taxes still appear to be one of the critical barriers to the growth of these SMEs in Nigeria. These obstacles have made it necessary to sketch out a National Tax Policy that identifies tax objectives as well as specifies the parameters for administering the Nigerian tax system(Hallway, Akolokwu, Ugbe, Nwanyanwu, Orie, Oyedokun, & Jack-Osimiri, 2021; Kiabel, 2022). It must be noted that in 2012, an attempt was made to set into motion an NTP, however, it failed to materialize because it did not receive the proposed legislative approval necessary for it to be enacted into law.

2.4 Tax Administration

Tax administration according to Odusola (2022) is the effort or activity taken to assess and collect taxes from individuals, business entities, and corporate bodies by tax collecting agencies in a way that taxes are fair and objective without evading tax. The purpose of administration is to optimally utilize tax revenue and achieve the set objectives with as little expenditure as possible (Oyedokun, & Taiwo,2022; Odusola, 2022). The wise formulation of tax policies aims at achieving more meaningful development from the taxes collected. A good tax Administration enhances cooperation with collection and compliance with obligations by using technology or systems from information or data analytics, social media, and public relations (Adebisi, 2023). The issues of tax administration in Nigeria appear to be numerous and complex.

The issues of tax administration in Nigeria include inadequacy of tax personnel, negligence of the government, corruption, taxpayers' incompetence, and poor information management system, failure to remit PAYE deductions, and tax avoidance. These issues arise primarily regarding a category of self-employed taxpayers, which includes contractors, business persons,

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entrepreneurs, practicing physicians, and other skilled workers working in the informal economy(Akolokwu, Halliday, Abisoye, Ugbe, Ekpo, Nwauzi, Oyedokun, & Jack-Osimiri, 2022; Păunescu, 2023). It assumes that tax administration is articulated well enough so that it forms the basis of a tax method that is quite sophisticated. For this study, tax administration will be dealt with under three broad areas: Tax assessment, Tax collection, and Tax accountability (Okoror, Halliday, Akolokwu, Orie, Ugbe, Abisoye, Ekpo, Amadi, Oyedokun, &Jack-Osimiri, 2022; Oyedele, 2023).

2.5 Small and Medium Scale Enterprises (SMEs)

The definition for emerging businesses in SMEs refers to an enterprise with an asset base excluding land and buildings of N10 million to less than 100 million, with 10-49 employees regarded as "SMALL" and from N100 million to less than N1 billion with 50-199 employees termed as "MEDIUM". SMEs also appropriately define a business with a turnover lower than NI00 million and/or employing less than 300 people (Lundberg 2022). SMEs are dynamic relative. Another definition of SMEs that is worth adopting is that of the National Council on Industry, which in 1992 streamlined the various definitions of SMEs and agreed to amend them every 4 years. We define SMEs as businesses with fixed assets not least N1 million and more to N10 million, excluding working capital, and medium scale as enterprises with fixed assets of more than N10 million but less than N40 million, with working capital, but excluding the cost of land(Nnam et al, 2022)

According to Asnar (2022), small and medium enterprises represent the incubator for indigenous entrepreneurs who contribute numerous small investments that would not exist without them. Nigeria needs to improve its private sector development by supporting small businesses through favorable environments combined with business success factors and solutions for crucial enterprise threats (Agbenyegah, 2021). The elimination of trade barriers, together with other restrictions, turned the planet into a global community. Developing country SMEs face severe survival challenges because of robust competition in their home markets and foreign markets.

In Nigeria, there is a general tendency for SMEs to be considerably smaller and more lightly staffed in comparison to larger units of a given scope, and while more urbanized SMEs may be more developed, rural SMEs are virtually non-existent. This is one of the most notable features of SMEs in Nigeria. Most SMEs can be classified as one-man businesses or partnerships, even though some might be incorporated as a limited liability company (Udechukwu, 2023). The type of ownership structure that has evolved within small and medium enterprises has a simple management structure, which makes it easy to manage in comparison to large firms, and the small number of employees, along with sometimes the low education level of some SME owners (Adekanola, 2022). SMEs almost share the same characteristic with a sole proprietorship in that

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there is no legal ABCM power relation between owners and SMEs, meaning that the lifespan of SMEs is co-terminus with the life of the owners. If an owner dies, and the estate is not properly managed, the business will die with the owner(s). Another noted characteristic of SMEs in some countries is the variability which ranges from retail shops to highly skilled professionals, and significantly and moderately sized small and medium enterprises are likely to differ in business structure from sole proprietorship (one man business), scale corporations (public or private), professionals, and partners(Kato, 2021).

Moreover, SMEs' participation in the production processes is characterized as being labour-oriented as they are always suppliers to large-scale manufacturing companies and depend on local sources for their raw materials (Kato, 2021). Similar to sole proprietorship, SMEs are less capital-intensive than large corporations. Additionally, their subjectivity is, for the most part, caused by a single individual's decision-making power, which means that the superior-subordinate dynamic relationship, which is typical of most SMEs, remains informal.

Furthermore, in most economies, the tax revenue resulting from SMEs' participation in the economy is lower than the contribution they make in employment and output, but still, SMEs have not become sufficiently competitive to increase their output. Output expansion has not accelerated for most SMEs, which represent three-fifths of a dominant class of industries, because they rely on large vertically integrated corporations (Kato, 2021).

2.6 Antecedents of Business Continuity Management

Business Continuity Management stems from the practice of Disaster Recovery Planning (DRP) that came into existence in the 1950s and 1960s when corporate entities began off-site storage of backup media systems containing critical information (i.e, paper-based or electronic)(Herbane, 2023). Disaster Recovery Planning originated from the needs of corporate data centers of US banks to protect them from catastrophic events. At that time, the purpose of DRP was to save the computer systems from any adverse events instead of saving the organization as a whole. Later in the 1990s, there was a paradigm shift from traditional DRP practices towards Business Continuity Planning (BCP)(Elliott, 2022). As the name suggests, Business Continuity Planning is much more comprehensive and prepared for events that could critically impact an organization in comparison to DRP. Since then, business continuity planning has expanded in scope to provide value to the entire organization and its stakeholders. This new approach to Business Continuity Planning focused on the entire organization and included external factors as well (Speight, 2021).

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2.7 Business Continuity Management of SMEs

The global standard ISO 22301 expands on the definition of BCM as 'a holistic management process' that 'identifies an organization's potential threats, the impacts those threats could have on the business if realized, and comes up with a strategy to build organizational resilience with the capability of effectively responding to safeguard the key stakeholders, reputation, brand, and value creating activities of the organization (ISO, 2012). An organization with well-defined and implemented business continuity management plans is capable of sustaining a basic level of business activities post-disaster through emergency operations and recovery processes (Moh, 2021). Disasters can have horrifying impacts on businesses irrespective of the organization or company's size. This means that small and medium enterprises (SMEs) without a good BCM strategy will face severe loss, including customer churn, brand damage, financial losses, and in the worst case, going out of business(BSI Group, 2015).

Moreover, it is important to note that the introduction of a BCM system is not simply about writing a business continuity plan. While the adoption of the BCM approach is the decision of an owner at a company to try to safeguard his/her business from several risks and improving the chance of the company to live through disasters by executing designed continuity plans. To illustrate, let us take a single firm that is run by a seasoned entrepreneur or a skilled business manager. However, regardless of the experience of the manager in running the business, there is no guarantee that a loss or disaster will not happen (Kato & Charoenrat, 2023). So, what is the most disastrous scenario one can think of for a loss? In this context, it will be a circumstance where the business is at risk of being killed or severely damaged to the point of being disabled or incapacitated, and severely disrupted from getting back to normal condition. Thus, through BCM, SMEs are primarily able to answer the question: What critical resources does my company stand to lose in case a disaster strikes? A company can suffer catastrophic losses in the case where crucial resources are significantly ruined beyond repair (death scenario), or the company can suffer grave damage that would cause a deep disruption in the business operations (Blid & Păunescu, 2022). As a result, the business stands the risk of losing valuable clients and being forced to downsize its operations (permanent disability scenario). These are worst-case scenarios that the business should indeed do everything possible to avoid. However, if the business is lucky enough to sustain only minor losses, there would be few reasons why a normal business would take longer than a short period to recover and continue operations (Matsumoto& Watanabe, 2021).

Business continuity management implies honing in resources, understanding the characteristics of the enterprise, ensuring risk identification, formulating appropriate strategies, and developing and assessing business continuity plans (Rudrajeet& Hakan, 2023). Key principles that provide a framework for effective business continuity management planning for an enterprise are proper

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organization, protective and mitigative measures, proactive sharing of pertinent information with stakeholders, backup investment, employee education and training, and risk mitigation.

Business continuity management (BCM) begins with two critical tasks: business impact analysis and risk assessment. This study considers only the former. BIA aims at the most important processes and activities of the enterprise, and the organization's key products and services, along with critical resources needed to deliver them, to comprehend the consequences of a disruptive event. BIA comes before the BCP schedule and strategy selection and is followed by recovery strategy, plan construction, BCP validation, maintenance, and training (ISO, 2012).

2.8 Challenges of Implementing BCM by SMEs

SMEs are extremely vulnerable to disruption, prompting the need for integration of BCM to mitigate interruptions. Earlier, it was demonstrated that BCM has advantages for SMEs. No matter the scale or type of SME, it is important to incorporate BCM to reduce business interruption. Businesses that adopted BCM assert that it effectively reduces disruptions, and the costs are lowered by the benefits to the organization (Pitt& Goyal, 2021).

The challenges to the execution of BCM by SMEs are, lack of appreciation of business continuity management; BCM practitioners do not penetrate the market beyond large companies; underestimation of the strategic importance of BCM; a bottleneck where process BCM is lost due to hijacking and complex methodology, and high cost (Fadun, 2023). BCM underestimation impacts such as lacking scenario assumptions, disregarding resource conflict, failure to leave 'comfort zone during disruptions', ignoring a sense of urgency, and living outside comfort zones. A business continuity management strategy needs to encompass events that have the possibility of jeopardizing the smooth functioning of the business (Goh, 2021).

In this respect, the Business Continuity Management (BCM) Standard sets out principles for the development, implementation, and maintenance of an effective BCM system (BSI Group, 2015). However, the new international standard for BCM systems (BS ISO 22301) defines the requirements for the development of effective Management Systems for BCM in an organization. It places additional responsibility on a business to identify, understand, measure, and guarantee the existence of a Business Continuity Management system to address Business Continuity concerns.

Several SMEs regard BCM as overambitious based on their planning capabilities, underestimate its usefulness and the rest of the business's financial stability during a disruption, some SMEs argue that managing the disruptions when they arise is feasible, thus no need to plan for it, BCP is not attractive, it has an exorbitant cost for deployment, there is absence of experience-based

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knowledge of BCM outside large companies, the work is extremely complex, no incremental approach is provided(Goh, 2022).

2.9 Theoretical Review

This study is anchored on the Normative Theory. L.R. Binford developed the normative theory in 1965, which serves as an analytical framework for the interplay between government institutions, taxes, and the incentives associated with them. About tax systems, Binford claims that tax policies, together with administrative changes, offer new opportunities to enhance the efficiency of tax collection and, therefore, create a positive business environment, particularly for SMEs. In Binford's perspective, the evolution of government institutions should create additional incentives or, at best, constraints in the behaviour of the governmental and non-governmental actors (Bassey, 2023).

The focal point of Binford’s normative theory derives from the belief that governmental institutions, as a rule, undergo progressive transformation that gives governmental and non-governmental actors incentives to modify their conduct. This transformation results in the emergence of motivations that have a direct impact on the administration and formulation of taxes. Binford claims that for tax systems to be improved, there must be a reconciliation between the formulation of tax policy and administrative change. He suggests that this reconciliation has the potential to enhance the effectiveness and efficiency of tax system design and implementation (Olabisi, 2010).

Critics of the Normative Theory frequently highlight its tendency to overlook the intricacies of tax administration. The theory claims that there are positive changes to tax collection with institutional change, which is not always the case. One more critique of Binford’s theory is its lack of consideration of external impacts that influence tax systems. The approach primarily concentrates on self-contained purposes, intergovernmental politics, and the implementation and administration of tax systems (Bassey, 2023). External factors such as international economic competition, globalized taxation, and the tax and expenditure policies of other countries often have an impact.

Binford’s theory also emphasizes the significance of tax policies in a specified region. The disparity of tax rates between neighboring economies creates a hostile competitive environment for SMEs from both sides of the border. On the other hand, Binford's theory emphasizes the more fundamental functions of SMEs in development. SMEs are some of the most important value-adding factors when it comes to employment, innovation, and product growth, especially in newly emerging and developing economies.

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To conclude, even though Binford's Normative Theory has some shortcomings, it offers an understanding of the impact of tax structures and incentives on the continuity and development of SMEs that is profoundly relevant. For SMEs to flourish there is a need to integrate tax policy with governance reforms, design effective tax regimes, and create regionally integrated tax incentives. As SMEs need in particular attentive care, governments should put them at the focus of the reform process as well as ensure that taxes enable business continuity and serve the larger goal of economic growth.

2.10 Empirical Review

Tonwe and Mukoro (2024) investigated the relationship between tax incentive modelling and entrepreneurial development in Nigeria with emphasis on Delta State, Nigeria. The findings revealed that tax holidays and tax exemptions impact entrepreneurial development in Nigeria significantly. By implication, the holiday and tax exemption improved entrepreneurship development in Nigeria. The study recommended that policymakers in Nigeria should prioritize the implementation of tax policies that specifically target and incentivize entrepreneurial activities. Building upon the findings of this study, efforts should focus on expanding and enhancing tax holidays and exemptions to alleviate financial burdens on businesses, particularly startups and small enterprises.

A study examined the efficient tax administration as a panacea for revenue generation in Delta State. A major finding was that the three tiers of government now pay close attention to tax proceeds to finance the deficit budget in a bid to steer economic development and growth. It is therefore recommended that probity and transparency in the management of public resources are a motivating key to make citizens comply with tax remittance (Paul& Tokoni, 2024).

Sunday et al (2024) explored the concept, theories, and empirical studies on the relationship between tax compliance factors and tax compliance among small and medium-sized enterprises. The study adopted conceptual and theoretical approaches by reviewing extant literature. The study discovered conflicting findings between tax compliance factors (such as tax rate, compliance cost, tax law ambiguity and system administration, and multiple taxation) and tax compliance among the small and medium-sized enterprises.

Ajinwo (2023) examined the relationship between tax revenue and infrastructural development. The Ex post facto research design was adopted for the study. The Central Bank of Nigeria (CBN) and Federal Inland Revenue Service (FIRS) were chosen for the study; the data used in the study was obtained majorly from secondary sources.

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It is recommended that SMEs should be levied a lower percentage of taxes to allow enough funds for business development 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 tax payers in the future (Mazwi & Kasongo, 2020).

The main objective of business continuity management (BCM) systems is to provide guidance and analytical subcomponents on how to assess and manage risk and sustain operations when facing a disruptive event. Current BCM practices largely follow a standard structure for formal planning processes and risk-assessment activities. An underlying assumption in standard practices is that systems can be decomposed into subsystems in a meaningful way, as they are tractable and data are available to predict the system's future functionality. However, the reality is much more complex in our volatile world. Standard BCM approaches do not pay adequate attention to the treatment of uncertainties. Thus, they fall short of addressing the complexity of operations involved with emergencies and crises. Lack of focus on uncertainty hampers the ability of BCM systems to provide sufficient support for decision making in highly uncertain situations. Dealing with such situations necessitates a shift from a defensive risk-management approach, grounded on an illusion of control and accountability, to a proactive stance based on resilience thinking. Responding to this call, we use concepts from the resilience engineering (RE) field and link them to different components of a BCM system. We develop a novel BCM framework and identify a set of resilience influence factors to enhance resilience in BCM systems. We use a case example, hosted by a leading organization in a second-line emergency response operation in Norway, to reflect on the application of a suggested BCM framework (Steen, Haug & Patriarca, 2024).

3.0 METHODOLOGY

The study adopted a descriptive survey research design. The population consists of the total number of registered Small and Medium Scale Enterprise Owners within the selected four major commercial states (Lagos, Kano, and Port-Harcourt, and Abuja) in Nigeria, with an estimated number of twenty-five thousand, six hundred and sixty-one ($N_i = 25,661$). This study employed the Yamane formula to calculate the sample size from 25,661; the study specifies a 5 percent error as shown in equation below.

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$$n = \frac{N}{1 + N(e)^2}$$
$$n = \frac{25{,}661}{1 + 25{,}661(0.05)^2}$$
$$n = \frac{25{,}661}{1 + 25{,}661(0.0025)}$$
$$n = \frac{25{,}661}{1 + 64.1525}$$
$$n = \frac{25{,}661}{65.1525}$$
$$n = 393.8606$$
$$n \approx 394$$

The sample size is three hundred and ninety-four (n=394)

This study will rely on primary data, which will be gathered through structured questionnaires containing closed-ended questions. This study employed a descriptive survey design is adopted and the method of data analysis used for this study was Statistical Package for Social Sciences (SPSS) was used to analyze the data. Central tendency, standard deviation, and percentage analysis were incorporated in the analysis of the data.

4.0 RESULTS AND PRESENTATION OF DATA

Table 1: Analysis of Demographic Data of Respondents

Demographic Variable	Category	Frequency	Percentage (%)
Sex	Male	344	89.1
	Female	42	10.9
	Total	**386**	**100.0**
Age (years)	< 30	58	15.0
	31 – 40	68	17.6
	41 – 50	185	47.9
	51 – 60	55	14.2
	> 61	20	5.2
	Total	**386**	**100.0**
Ownership Structure	Sole Proprietorship	179	46.4
	Partnership	37	9.6

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Demographic Variable	Category	Frequency	Percentage (%)
	Others	170	44.0
	Total	**386**	**100.0**
Capital Base (Naira)	< 50,000	52	13.5
	50,001 – 500,000	92	23.8
	500,001 – 950,000	35	9.1
	950,001 – 1,400,000	64	16.6
	> 1,400,000	143	37.0
	Total	**386**	**100.0**
Annual Tax Payable (Naira)	< 50,000	162	42.0
	50,001 – 550,000	117	30.3
	550,001 – 1,050,000	24	6.2
	1,050,001 – 1,500,000	70	18.1
	> 1,500,000	13	3.4
	Total	**386**	**100.0**
Working Experience (years)	1 – 5	122	31.6
	6 – 10	66	17.1
	11 – 15	98	25.4
	> 16	100	25.9
	Total	**386**	**100.0**
Position in Company	CEO/Director	108	28.0
	Manager	161	41.7
	Accountant	45	11.7
	Operators	21	5.4

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Demographic Variable	Category	Frequency	Percentage (%)
	Marketers	8	2.1
	IT Personnel	6	1.6
	Supervisor	24	6.2
	Logistics, Supply, Delivery	13	3.4
	Total	**386**	**100.0**
Business Location	FCT	110	28.5
	Lagos	221	57.3
	Kano	12	3.1
	Rivers	43	11.1
	Total	**386**	**100.0**
Business Registration	Not Registered	92	23.8
	In Process	87	22.5
	< 1 year	52	13.5
	2 – 5 years	68	17.6
	6 – 10 years	62	16.1
	11 – 15 years	2	0.5
	> 15 years	23	6.0
	Total	**386**	**100.0**
Tax Incentives Received	Not at All	213	55.2
	1 – 5 times	24	6.2
	6 – 10 times	24	6.2
	11 – 15 times	38	9.8
	15 – 20 times	33	8.5
	> 20 times	54	14.0
	Total	**386**	**100.0**

Source: Researchers' Field Survey Results, 2025

Table 1 above shows that the classification of respondents is male, constituting 89.1% of the sample. Female representation is relatively low, at 10.9%. This may be indicative of existing

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gender imbalances in the targeted industries or the overall business ecosystem. The data reveals that there is a notable gender gap, which may require further research into the underlying causes of the issue regarding women's involvement in business activities.

In terms of age structure, the largest segment was from the group aged 41 - 50, which amounts to 47.9% of the respondents. This indicates that mid-career professionals are likely to be the dominant class among business proprietors or managers in the sample. Junior entrepreneurs (those aged under 30) only comprise 15.0% of the sample, which shows that younger people have a low participation rate in business. Respondents older than 60 years are fairly small in number (5.2%), which may suggest that this population group is less entrepreneurial and active in this context.

The largest segment of participants in the survey (46.4 %) engages in sole proprietorships, which means that there is a high preference towards individual ownership. A small segment (9.6 %) practices in partnerships, whereas 44.0 % have other types of ownership. The group "Others" likely incorporates limited liability companies, cooperatives, and other forms of business organizations that exist within the overarching business environment. The capital base data indicates that a sizeable proportion of the respondents (37.0%) own or manage businesses with a capital base of over 1,400,000, which signifies that higher-capital businesses are adequately represented in the survey. In contrast, micro enterprises (with capital below 50,000) constitute only 13.5% of the respondents, indicating that businesses are abundant with more than moderate capital investment.

The data reveals a diverse range of companies in terms of tax obligations, with a significant portion (42%) paying less than 50,000 annually, suggesting a prevalence of smaller businesses or microenterprises. A substantial group (30.3%) pays between 50,001 and 550,000, representing a mid-range tax burden. A much smaller percentage (3.4%) pays over 1,050,000, indicating the presence of larger, higher-tax businesses. The respondent's work experience distribution is also noteworthy. A large number (31.6%) have 1-5 years of experience, reflecting a potentially high number of recent entrants. A considerable proportion (31.6%) also has over 16 years of experience, showing a significant presence of experienced professionals. The comparatively smaller percentages (17.1% and 25.4%) with 6-10 and 11-15 years' experience could suggest either rapid business growth or high employee turnover. The dominance of managerial positions (41.7% managers, 28.0% CEOs/directors) strongly suggests that the majority of respondents are business stakeholders or decision-makers.

However, the business distribution is mainly in Lagos (57.3%), Nigeria's economic hub, followed by the Federal Capital Territory (FCT) at 28.5%. Rivers State (11.1%) and Kano State

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(3.1%) represent a much smaller share, highlighting the economic dominance of Lagos and Abuja. A concerning finding is the significant proportion of unregistered businesses (23.8%) and those undergoing registration (22.5%). This suggests potential challenges in the business formalization process or barriers to registration. The business registration timeline shows a peak in businesses registered 2-5 years ago (17.6%), with a smaller portion registered within the last year (13.5%). The relatively low percentage of businesses registered for over 6 years (only 6.0% over 15 years) could indicate either a high rate of business failure or a recent surge in business registration. Finally, the data on the receipt of government tax incentives reveals that a large majority (55.2%) of respondents have never received any.

On the other hand, (14.0%) reports receiving incentives over 20 times, suggesting that a subset of businesses, likely larger corporations or those with extensive government dealings, consistently accesses these benefits. Another 8.5% and 9.8% have received incentives 15-20 and 11-15 times, respectively, indicating more frequent access for a portion of the sample. In contrast, a much larger portion has received incentives far less frequently: 6.2% have received them 1-5 times, and another 6.2% have received them 6-10 times. This signifies that a substantial number of businesses have limited engagement with tax incentive programs.

4.1 Analysis of Research Objectives

Table 2: Tax Policy

S/N	Statements	SA (%)	A (%)	N (%)	D (%)	SD (%)	Total (%)
1.	Tax policy needs to be designed such that the tax rates are appropriate and rational, the exemptions are lower in amount, and the tax collection organizations are more efficient.	128 (33.2)	197 (51.0)	25 (6.5)	0 (0)	0	386 (100)
2.	Tax policy is designed not only to directly affect SMEs but also indirectly push for their growth.	68 (17.6)	158 (40.9)	42 (10.9)	59 (15.3)	0	386 (100)
3.	Tax policy on incentives such as tax rebates for SMEs that put effort into local sourcing of raw materials, are serious in adding value to commodities for exports and other business ethics, should be employed by government.	112 (29.0)	196 (50.8)	46 (11.9)	16 (4.1)	16 (4.1)	386 (100)
4.	Tax policy encourages special tax regimes for SMEs and appropriate policy instruments to minimize compliance costs.	12 (3.1)	245 (63.5)	76 (19.7)	37 (9.6)	16 (4.1)	386 (100)

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5.	Tax policy guarantees simplification of tax laws, mainly for three reasons: to lower both compliance costs and administrative costs, to reduce uncertainty faced by taxpayers, and to improve the levels of voluntary compliance.	69 (17.9)	227 (58.8)	49 (12.7)	25 (6.5)	16 (4.1)	386 (100)
6	Tax policy encourages a lighter tax burden for SMEs and a simplified compliance process.	75 (19.4)	231 (59.8)	37 (9.6)	43 (11.1)	0	386 (100)
7	A poorly designed tax policy leads to high operational costs, low efficiency, high collection charges, waste of time for taxpayers, and low amounts of taxes received.	152 (39.4)	146 (37.8)	22 (5.7)	10 (2.6)	56 (14.5)	386 (100)
8.	Tax policy provides enough guidelines and procedures for seeking legal clarity without additional cost to SMEs.	46 (11.9)	187 (48.4)	87 (22.5)	39 (10.1)	27 (7.0)	386 (100)

Source: Researchers' Field Survey Results, 2025

The survey results show strong support, with 33.2% strongly agreeing and 51.0% agreeing, indicating a consensus on the need for well-designed and implemented tax policies. There is significant support, with 17.6% strongly agreeing and 40.9% agreeing, but also notable disagreement, suggesting varied opinions on the effectiveness of tax policy in stimulating SME growth. It receives strong support, with 29.0% strongly agreeing and 50.8% agreeing, indicating a majority favoring tax incentives for ethical business practices. It shows overwhelming agreement, with 3.1% strongly agreeing and 63.5% agreeing, suggesting that such regimes are seen as beneficial. It garners significant support, with 17.9% strongly agreeing and 58.8% agreeing, indicating a preference for less burdensome tax systems. It receives strong recognition, with 39.4% strongly agreeing and 37.8% agreeing, indicating awareness of the adverse impacts of inefficient tax policies.

Table 3: Tax Administration

S/N	Statements	SA (%)	A (%)	N (%)	D (%)	SD (%)	Total (%)
1.	Tax reform in the Nigerian tax system has improved the tax administration operational framework.	128 (33.2)	159 (41.2)	65 (16.8)	34 (8.8)	0	386 (100)
2.	There is an effective and efficient tax	47 (12.2)	135 (35.0)	80 (20.7)	26 (6.7)	0	

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	administration system in Nigeria.						
3.	The more efficient the tax administration system is, the higher the chances of continuity of business.	82 (21.2)	228 (21.2)	48 (12.4)	28 (7.3)	0	386 (100)
4.	High tax compliance and tax evasion reduction are a result of an efficient tax administration system.	126 (32.6)	185 (47.9)	59 (15.3)	16 (4.1)	0	386 (100)
5.	An effective tax administration system enhances business continuity.	66 (17.1)	194 (50.3)	52 (13.5)	58 (15.0)	16 (4.1)	386 (100)
6.	Effective tax administration improves confidence in the system, promoting productivity among SME owners.	141 (30.3)	194 (50.3)	24 (6.2)	16 (4.1)	11 (2.8)	386 (100)
7.	The tax system has shown proper conduct in the assessment of tax.	79 (20.5)	174 (45.1)	81 (21.0)	41 (10.6)	11 (2.8)	386 (100)
8.	Tax administration is very effective in the suppression of tax criminality.	84 (21.8)	138 (35.8)	62 (16.1)	91 (23.6)	11 (2.8)	386 (100)
9.	The procedure of tax assessment, collection, and remittance has been digitalized.	102 (26.4)	180 (46.6)	60 (15.5)	28 (7.3)	16 (4.1)	386 (100)
10.	The administration of the tax system in Nigeria has adversely affected business continuity.	58 (15.0)	161 (41.7)	117 (30.3)	38 (9.8)	12 (3.1)	386 (100)
11.	The relevant tax authority has not shown proper conduct in the assessment of tax.	63 (16.3)	98 (25.4)	74 (19.2)	129 (33.4)	22 (5.7)	386 (100)
	The procedure of tax assessment, collection, and remittance is a whole lot of paperwork.	17 (4.4)	144 (37.3)	84 (21.8)	103 (26.7)	38 (9.8)	386 (100)
12.	There is a better future for the tax administrative system in Nigeria.	101 (26.2)	195 (50.5)	53 (13.7)	37 (9.6)	0	386 (100)
13.	The tax authority is very effective in the suppression of tax criminality	23 (6.0)	183 (47.4)	83 (21.5)	97 (25.1)	0	386 (100)
14.	Lack of tax force/penalties/punishment is the reason for non-tax compliance.	136 (35.2)	103 (26.7)	76 (19.7)	97 (25.1)	0	386 (100)
15.	The availability of necessary information and guidelines would aid good tax systems and business continuity.	143 (37.0)	191 (49.5)	36 (9.3)	16 (4.1)	0	386 (100)

Source: Researchers' Field Survey Results, 2025

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A total of 128 respondents, representing 33.2%, reported that they strongly agreed, and 159 respondents, or 41.2%, agreed with the statement. Neutral responses came from 65 respondents, accounting for 16.8% of participants, while 34 respondents, or 8.8%, disagreed. No respondent strongly disagreed with the statement. A mean score of 3.99 with a standard deviation of 0.924 suggests that most respondents think that tax reforms positively influence the organizational structure of tax administration within Nigeria. 47 respondents, or 12.2%, strongly agreed, while 135 respondents, or

35.0% agreed. A total of 80 respondents, or 20.7%, were neutral, while 90 respondents, or 23.3%, disagreed, out of which 34 respondents, or 8.8%, strongly disagreed. A mean score of 3.18 with a standard deviation of 1.180 has a greater number of respondents disagreeing towards the effectiveness and efficiency of the tax administration system in Nigeria, but also has a fair proportion of agreement, which indicates mixed views. 82 or 21.2% of respondents strongly agreed, while 228 respondents, or 59.1%, agreed with the statement. Only 48 respondents, or 12.4%, were neutral, while 28 respondents, or 7.3%, disagreed. No respondents strongly disagreed. A mean score of 3.87 and a standard deviation is 0.988, it has been found that the majority believe that a strong tax administration system is one of the bases for business continuity. 102 respondents (26.4%) strongly agreed and 210 respondents (54.4%) agreed. 57 respondents (14.8%) were neutral, while 17 respondents (4.4%) disagreed. No respondents strongly disagreed. A mean score of 4.03 and a standard deviation of 0.767 reflect strong agreement with the statement. This indicates that respondents seem to think that effective tax administration helps curtail tax evasion and improve compliance. 141 respondents (36.5%) strongly agreed and 194 respondents (50.3%) agreed. Only 24 respondents (6.2%) were neutral, while 16 respondents (4.1%) disagreed, and 11 respondents (2.8%) strongly disagreed. A mean score of 4.13 and a standard deviation of 0.913 suggest strong agreement with the statement of belief that effective tax administration improves the confidence of owners of MSMEs and increases their productivity. The results of the survey portray the Nigerian tax administration system in a rather mixed light, but overall, respondents' views are positive. Most respondents believe that changes in tax administration processes due to recent tax reform have resulted in positive improvements.

4.2 Hypothesis Testing

Hypothesis One

$H0_1$: Tax policy has no significant impact on the continuity of Small and Medium Scale Enterprises

Table 4(a) Model Summary[b]

Model	R	R	Adjusted	Std. Error	Change Statistics	Durbin-

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		Square	R Square	of the Estimate	R Square Change	F Change	df1	df2	Sig. F Change	Watson
1	.376[a]	.141	.139	7.917	.141	63.104	1	384	.000	2.104

a. Predictors: (Constant), TAX POLICY

b. Dependent Variable: BUSINESS CONTINUITY OF SMEs

Source: Researchers' Field Survey Results, 2025

The model summary captures the link between the tax policy and the value of an SME business, explaining the magnitude, significance, and overall strength of this link. The correlation coefficient (R value) of the qualitative variables equals 0.376, suggesting a moderate positive correlation between the tax policy and business continuity for SMEs. This means that changes in the tax policy are likely to lead to changes in business continuity, but the relationship is not strong enough to make tax policy a primary determinant. The relationship is moderate, which means there are other factors, more powerful than these that affect business continuity, which this model did not capture.

With an R^2 of 0.141, it follows that 14.1% of the changes in business continuity are due to changes in tax policies. This is considerably low, meaning that tax policy is statistically significant but is not a good fit for business continuity for SMEs. In other words, there are other variables like market conditions, managerial practices, or even some external economic factors that would account for the remaining 85.9% unexplained variation in business continuity. This shows an important shortcoming of the model: tax policy does not robustly explain why some SMEs improve their continuity while others do not.

Regardless of the low explanatory power, the model is much more than meaningful. The statistic F Change of 63.104 is extremely high and thus not many people would question the accuracy of the Sig. F Change of 0.000. This implies that using tax policy as a predictor in the model dramatically increased the model's ability to account for business continuity. In simpler terms, while tax policy explains a small portion of variance, it is still useful to a certain degree.

The Durbin-Watson statistic of 2.104 simplifies the understanding of the residuals from the regression model, which is the difference between the observed and predicted figures. A value near two indicates that there is no substantial autocorrelation and thus the residuals (errors) are non-systematic. This is critical since autocorrelation in residuals may suggest mis-specification of the underlying model or omission of significant variables. Here, the 2.104 value indicates that the model is correctly specified and no issues of autocorrelation of the residuals exist.

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Table 4(b) ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	3955.267	1	3955.267	63.104	.000[b]
	Residual	24068.622	384	62.679		
	Total	28023.889	385			

a. Dependent Variable: Business Continuity of SMEs

b. Predictors: (Constant), Tax Policy

Source: Researchers' Field Survey Results, 2025

The ANOVA table evaluates the regression model as a whole and checks whether the independent variable (tax policy) has a meaningful contribution in explaining the dependent variable (business continuity of SMEs). The regression Sum of Squares is equal to 3955.267, which stands for the amount of variation in business continuity that can be explained by an alteration of tax policy. This value represents the share of total variance that is explained by the regression model. Put another way, this is the variation in business continuity that results from tax policy. The Sum of Squares for Residual (or error) stands at 24068.622, and corresponds to variation in business continuity that the model does not account for – that is, the share of the variation which comes from something other than tax policy. This residual variance shows that although tax policy has relevance to the model, which makes it a statistically significant predictor, it does not explain a large proportion of the macroeconomic factors affecting business continuity.

The F-statistic of 63.104 was calculated by dividing the Mean Square for Regression (3955.267) by the Mean Square for Residual (62.679). The F-statistic explains how much the model improves when the regressors are included compared to the case in which there are no regressors. In this case, the regression model reasonably appears to be a reasonable model for the data instead of the model without any regressors. This means that tax policies have an important role in determining the business continuity in SMEs.

The Sig. value 0.000 indicates that the model's F-statistic is very significant, having a p-value under the universally used level of 0.05. This validates the claim that the association between tax policy and business continuity is indeed highly significant, permitting the null hypothesis to be confidently rejected. Simply put, this shows that tax policy does influence the business continuity of small and medium enterprises. At last, the Total Sum of Squares comes to 28023.889. This score depicts the variance regarding business continuity, which combines both the explained variances drawn from the regression and the residual vis-à-vis the unexplained variances. It is also quite revealing that "only" the regression shows 3955.267 out of 28023.889

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variance, which corroborates the findings that tax policy, although relevant, is important, yet not that powerful in explaining.

Table 4(c) Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	40.674	2.012		20.214	.000		
	Tax Policy	.526	.066	.376	7.944	.000	1.000	1.000

a. Dependent Variable: BUSINESS CONTINUITY OF SMEs

Source: Researchers' Field Survey Results, 2025

In order to test our claim that tax policy doesn't significantly affect the continuity of Small and Medium Enterprises (SMEs), it is important to analyze the regression results, more specifically, the coefficient of tax policy. The null hypothesis is that tax policy does not affect business continuity (the coefficient for tax policy is zero). The counterpart hypothesis asserts that tax policy does affect business continuity (the coefficient is not zero).

The important value that we focus on is the t-statistic in conjunction with the p-value. The t-statistic has relevance in testing whether the coefficient for tax policy is more than or less than zero, which correlation between the tax policy and business continuity. While going through the regression output, it is evident that the unstandardized coefficient of tax policy is 0.526. This means that for every unit increase in tax policy, business continuity increases by 0.526 units at constant business conditions. The standard error of this coefficient is 0.066. This value gives us a measure of how accurately the coefficient is estimated. The estimate is more accurate the lower the standard error.

To determine if this coefficient has a value that is meaningfully different from zero, the t-statistic needs to be evaluated. It is computed as the ratio of the particular coefficient to the standard error, t=0.5260.066=7.944. This t-value quantifies the distance in standard errors of the mean that the coefficient lays from zero. Now, consider the p-value corresponding to the t-statistic that we have computed, which is 0.000. The p-value is a measure of how confident the sample data is that the coefficient in the population is zero. A p-value below the common significance threshold of 0.05 implies the null hypothesis would have to be accepted.

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In this case, since the p-value is 0.000, it is quite a distance above the 0.05 standard. There is stronger evidence to go against the previously stated null hypothesis, suggesting that the tax policy does impact the continuity of business activity. Hence, considering the t-statistic and p-value, it can be said that there is a clear statistically significant relationship between tax policy and the business continuity of SMEs. A positive coefficient (+0.526) suggests that when tax policies improve, the business continuity of SMEs increases. This implies that tax policy does affect the continuity of SMEs. In conclusion, the null hypothesis "tax policy has no significant impact on the continuity of SMEs" is discounted, and we have no choice but to accept the alternate hypothesis that states, "tax policy has a significant impact on the continuity of SMEs."

Hypothesis Two

$H0_2$: There is no significant relationship between tax administration and the continuity of Small and Medium Scale Enterprises in Nigeria

Table 5: Correlations

			Tax Administration	Business Continuity of SMEs
Kendall's tau_b	Tax Administration	Correlation Coefficient	1.000	.350**
		Sig. (2-tailed)	.	.000
		N	386	386
	Business continuity of SMEs	Correlation Coefficient	.350**	1.000
		Sig. (2-tailed)	.000	.
		N	386	386

**. Correlation is significant at the 0.01 level (2-tailed).

Source: Researchers' Field Survey Results, 2025

To evaluate the assumption, "There is no substantial correlation between tax management and the sustainability of Small and Medium-sized Enterprises (SMEs) in Nigeria," when studying, in detail, the provided Kendall's tau-b correlation results. From these results, the correlation coefficient between tax management and business sustainability of SMEs is 0.350, which denotes a moderately positive correlation. This means that better tax management will result in better sustainability of SMEs. To check the significance of this correlation, we note the p-value, which is 0.000. This p-value is less than the conventional level of 0.05, which provides solid grounds to conclude that the relationship between the variables is significant. It is therefore concluded that there is strong evidence to affirm that the correlation between tax administration and the business continuity of SMEs is positively significant.

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5.0 DISCUSSION OF FINDINGS

5.1 Tax Policy and Continuity of SMEs in Nigeria

The breakdown of the culmination of the information from the model summary, ANOVA, and the regression coefficients sheds light on how tax policy affects the continuity of SMEs. The correlation analysis found a moderate positive relationship between tax policy and business continuity, with an R (correlation coefficient) of 0.376. This shows that tax policy specifiable affects the continuity of SMEs, but not as much as other factors such as access to capital, or even market attributes. Nonetheless, the relationship is statistically significant; hence, tax policy does acknowledge importance in determining the sustainability of SMEs in Nigeria.

From the model summary, tax policy can only account for 14.1% of the business continuity variation ($R^2 = 0.141$). This indicates that tax policy is definitely a key determinant, but not the only one, leading to SME continuity. According to this model, variation in tax policy does result in some degree of change in the continuity of SMEs, but the explanation is significantly inadequate. This coincides with the existing study by Okolo and Okpalaojiego (2022) that talk about the complexities of business survival.

The challenges that SMEs in Nigeria encounter include insufficient infrastructure, scarce financing opportunities, and unstable politics. These issues are complex and seem to overshadow the relevance of a tax policy regarding business continuity. While it is true that tax policies can motivate the growth of SMEs through lowering taxes or offering incentives, they cannot ensure a business's survival on their own. Nonetheless, the relationship between tax policy and business continuity, despite its low explanatory power (14.1%), holds statistical significance as highlighted by the ANOVA table's F-statistic (63.104). As such, with tax policy explanatory power having low relevance, continuity reveals a considerable bearing. Many other factors that assist and work alongside tax policy get overshadowed by tax policy taking much more strain in carrying the burden. Instead, they should be communicating more about taxation policies and their impact on SMEs' sustainability in Nigeria, effectively and conclusively.

The ANOVA table was also helpful in understanding how and why tax policy matters as it pertains to SME continuity. The variance that can be accounted for by tax policy within SME continuity is exhibited through the Sum of Squares for Regression (3955.267). The corresponding Mean Square for Regression (3955.267) and Mean Square for Residual (62.679) suggest that the model reasonably fits the data because of the huge difference in these two values. The F-statistic of 63.104 strongly suggests that tax policy would have a positive effect on the model's ability to predict business continuity. The p-value of 0.000 is determined to be significant and allows the rejection of the null hypothesis ($H0_1$), which states that tax policy does not affect SME continuity.

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The results of the regression analysis give a better understanding of the connection that exists between the tax policy and the continuation of SME's business activities. The unstandardized coefficient for tax policy is 0.526, indicating that for each unit increase in the effectiveness of the tax policy, continuity in business improves at the rate of 0.526 units. The relationship is positive, which shows that the reforms in tax policies like tax cuts, tax holidays, and simplified tax procedures can immensely aid the growth and existence of SMEs in Nigeria.

The t-statistic of the study is as high as 7.944 (with a p-value of 0.000), which makes the result particularly robust and supports the effectiveness of tax policy in determining SME business continuity. The very small standard error (0.066) that goes with the coefficient suggests that the relationship estimation is remarkably specific. These figures provide strong evidence to claim that tax policy markedly affects SME growth.

For some of these findings, this result is consistent with the results of earlier studies undertaken. For example, a study by Adekanola (2021) showed that some tax incentive measures like capital allowances and tax holidays serve to reduce the burden on SMEs and allow them to reinvest and sustain their businesses long term. Furthermore, the reduction of the burden of compliance through effective tax administration can positively affect business confidence and continuity (Okauru, 2022).

This research has uncovered several useful policies that can assist SMEs in Nigeria. First of all, the less-than-expected yet statistically significant correlation between tax policy and business continuity suggests that there is a need to reform Nigeria's tax system. It would be creating a more SME-friendly economist, nurtured and sponsored. Policymakers should first consider tax incentives such as tax reliefs, tax holidays, and the tendency to simplify tax procedures, which decrease the operational burden on small businesses. It provided support to SMEs in Nigeria. It is not uncommon for them to encounter resource-consuming tax compliance costs, which, unfortunately, limit business development. A greater portion of investment spending could benefit businesses through the absorption of innovative activities, expansion, and continuity if those SMEs were favored with more tax policy that encompasses tax breaks or tax exemptions (Lawal, 2020).

In addition, the research shows that it is important to design a tax system that is appropriate for SMEs. Tax rules need to address the size and stage of growth of the business. For instance, financial aid such as tax exemptions in the early years of an SME's operations is critical during the startup phase. As SMEs develop, policies such as capital allowances or accelerated depreciation that promote reinvestment can further strengthen their capital position. While tax policy can play a considerable part in supporting the continuity of businesses, the general

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business climate in Nigeria has several problems that affect the impact of tax reforms. These problems are, for example, the state of infrastructure, the level of politics, inflation, and availability of funds[6]. Nigerian SMEs also face the problems of high costs of services, restricted access to skilled personnel, and volatile changes in regulatory frameworks. As an example, even with the use of tax incentives, many SMEs in Nigeria are still grappling with the shortcomings of infrastructure, such as poor electricity coverage and substandard road networks, which in turn, have ballooned the operational expenses. This indicates that tax policy is very important, but for SMEs to succeed, it has to be accompanied by changes in other sectors, such as infrastructure, financing, and even regulatory matters.

Also, the issues surrounding tax administration are still too complicated in Nigeria. SMEs often do not manage to use these expansionary powers due to the fact that they have never been made aware of the true value of the incentive (Lundberg, 2022). This can lower the threshold of doing business for small and medium enterprises in Nigeria, associating the process of tax compliance with the need to provide customer care services to the SMEs by the tax administration.

The tax policy seems to have an impact on the SMEs in Nigeria, and the results from the regression analysis confirm this hypothesis. The relationship is moderately positive, which implies that tax policy affects business continuity, but it is not the sole factor. Therefore, tax incentives, tax reliefs, and simplified tax rules and regulations can significantly lower the operational burdens placed on SMEs, enhancing their financial stability and prospects for growth. Nonetheless, the results demonstrate how a tax policy in itself is insufficient to tackle the challenges confronted by SMEs. Other components like infrastructural development, funding, and regulatory frameworks need to be developed as well to further support the SMEs. Every Nigerian policymaker needs to combine tax policy reform with other business environmental improvements to achieve sustainable success for SMEs in Nigeria. The null hypothesis (H01) concerning tax policies and their lack of significant effect on the continuity of SMEs has been rejected, while the alternative hypothesis claiming that tax policies significantly affect SME continuity has been accepted. The results show that while these policies are paramount in facilitating SME growth in Nigeria, there are greater reforms needed to sufficiently support small businesses in the country.

5.2 Tax Administration and Continuity of SMEs in Nigeria

With a correlation coefficient of 0.350, this is moderate and suggests that there is a positive relationship between tax administration and the continuity of SMEs in Nigeria. This implies that it is likely improvement in tax administration will improve the survival rates of SMEs in Nigeria. Moreover, the p-value of 0.000 is highly significant as it is below the threshold level of 0.05 and

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is accepted as statistically significant. Hence, the relationship between tax administration and SME continuity is clear.

The results also show that there are significant positive correlations, which means that efficient tax administration directly impacts the sustainability and growth of SMEs in Nigeria. Particularly, these results suggest that SMEs remain in business when there is an efficient, open, and supportive tax system and are likely to grow. Reductions in the compliance burden through effective tax administration support the growth of SMEs. One of the primary problems facing SMEs in Nigeria is the tax system. Very high administrative costs, changes in regulations on taxation, and inadequate help from tax authorities beget non-compliance with the tax system and business penalties, loss of enterprise, non-credibility, and lack of trust in the system.

The findings indicate that SMEs are more likely to comply with tax regulations if tax authorities make the registration process simpler, set clearer requirements, and offer better assistance. In addition, the Federal Inland Revenue Service (FIRS) introduced electronic tax filing systems, which lowered the time and costs of compliance, allowing SMEs to concentrate on developing the business. Properly structured tax administration is important in the proper utilization of tax incentives provided to SMEs, such as tax holidays, capital allowances, and exemptions. These incentives alleviate, at least to some extent, the most glaring financial pressures on SMEs in their formative years when the business is most susceptible to risks. The research indicates that proper governance ensures that SMEs' claims to these tax benefits are availed timely and correct manner, which invariably helps in the financial viability and sustainability of the ventures. Take the case of tax incentives like tax holidays, which apply to SMEs in certain specific industries, notably agriculture and manufacturing, as one example of these, because it helps these types of SMEs by enabling them to allocate savings back to grow their businesses.

Regarding the potential benefits that can be made available, inadequate communication and postponements can obstruct SMEs from leveraging these incentives, which are financially critical to the company. Putting that into account, tax policies from the SMEs' perspective can prove to be quite crucial if they are straightforward, available, and purposeful. To enable continuity within SMEs is crucial; thus, proper policies must be in place for tax clarifications that are reasonable, uniform, and that also consider the real activities of SMEs. An issue that has been cited among SMEs in Nigeria is the perception of over taxation through one-sided and uncoordinated systems of tax administration. Such consequences can contribute greatly to the weakening of confidence, the formation of motives for noncompliance, and ultimately the death of SMEs. The results suggest that SMEs that perceive tax regulations to be fair and unambiguous, and tax jurisdiction to be limited, are least likely to default on tax obligations. This stems from their ability to predict their tax dues and adequately prepare for them, thus shielding

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themselves from shocking costs that may contribute to their insolvency. In addition, relations between SMEs and tax systems can be greatly enhanced by a tax system that ensures expeditious settlement of disputes and grievances.

6.0 CONCLUSION AND RECOMMENDATIONS

This study proved that various tax features intricately support enterprises' sustainability and growth. This research supported that an efficient tax policy positively enhances the continuity of SMEs as it minimizes the compliance burden, improves accountability, and builds confidence of the SMEs in the tax authorities. The existence of a positive link between the functioning of tax policy and the continuity of SMEs suggests that tax systems should be simplified to make them more supportive to business for business continuity for SMEs.

The study highlighted the critical role of specialization of tax incentives and proper tax administration in the sustenance and growth of SMEs in Nigeria. Properly designed tax policies can relieve the financial strain on SMEs, which in turn creates opportunities for business expansion and investment, thereby increasing the chances of survival for small businesses. However, it is important to note that for tax incentives to be effective, they ought to be developed within a wider policy context that provides additional resource availability, business stability, and sectoral support for SMEs. Only this way would Nigeria be able to realize the full potential of its SME sector, which is crucial for economic growth and the creation of new jobs in the country.

The study therefore offers the following recommendations:

i. The current complexity in filing for tax, as well as paying taxes, is a significant impediment to the growth of SMEs. All tax-paying bodies should devote efforts towards the simplification of tax processes in as much as bureaucracy is minimized and comprehensive robust guidelines are provided. This will ease the compliance burden, minimize the error rate, and raise the level of confidence SMEs have in the taxation system.

ii. Lack of information about tax policies and available incentives is one of the issues facing SMEs today. Tax authorities need to hold specific training and workshops for SMEs so that they are educated on their tax obligations and the various tax incentives offered to them. Moreover, such training could include how to access and use the allowances and the tax holiday to maximize the employment of these incentives for the benefit of SMEs.

iii. The tax authority ought to consider setting up dedicated support desks or help centers for SMEs, which could help business owners access information, make inquiries, and resolve issues with ease. This will foster the need for transparency and be associated with positive relations with the SMEs, which in turn builds trust and encourages compliance.

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iv. The processes associated with claiming capital allowances should be made more user-friendly so that all SMEs in all sectors can utilize the benefits. This includes developing an online interface that permits easy submission of claims and detailing how one can benefit from the incentive.

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