

## Small and Medium Enterprises (SMEs) and Internal Revenue Generation: Evidence from Benue State - Nigeria

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**Abstract:** *Small and Medium Enterprises (SMEs) are said to be mechanisms for economic growth, and beneficial to individuals, society, and government wherever they operate through their contributions to employment and wealth creation, poverty alleviation and also income generation. Our study therefore, examines SMEs contributions to internal revenue generation and employment creation in Benue State. The study used ex-post facto research design and collected relevant secondary data for twelve years (12) from the National Bureau for Statistics, Nigeria. Regression analysis was employed at a five (5%) level of significance. Our result provides evidence that Small and Medium Enterprises operating in Benue State contribute positively and significantly to both the internally generated revenue and employment creation in the state. We recommend the facilitation of an enabling environment for the SMEs operators to enhance the actualisation of their role as agent of growth and development.*

**Keyword:** *Small and Medium Enterprises, Internally Generated Revenue, Employment Creation.*

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### I. Introduction

The fact that Small and Medium Enterprises (SMEs) play essential role in the economy of a country has attracted considerable interest amongst researchers. Prior researches and practitioner literature (Gherghina, Botezato, Hosszu, & Simionescu, 2020; Neagu, 2016; PwC, 2015; Iorun, 2014; NBS and SMEDAN, 2010; Onu., & Onu, 2009, and Ojo, 2009) reiterated the assertion that SMEs represent a source of entrepreneurship abilities, innovation, creation of wealth and new jobs with very unique capacity to adapt and disseminate new technology. These assertions have been corroborated by reports from the National Bureau of Statistics (NBS, 2019) stating that 90% of businesses in Nigeria were made up of SMEs, and that Micro, Small and Medium Enterprises (MSMEs) generated 59.6 million jobs as at December 2017, out of which 2.8 million representing approximately five percent (5%) were created by small and medium enterprises (SMEs). It has been observed that a well-managed and healthy SMEs in Nigeria constitute significant sources of employment opportunities and wealth creation (Etuk, Micheal, & Etuk, 2014). Their activities are beneficial to citizens in terms of employment and income and to the government in terms of revenue generation in taxes.

The drive for boosting domestic revenue from taxes among other revenue sources has become very critical and necessary for all the tiers of government in Nigeria (Federal, State and Local Governments). This is due to the drastic reduction in the monthly statutory allocations from the central vault to each tier of government occasioned by the dwindling oil-revenue accruing to the federal government.

State governments constitute the second tier of government in Nigeria with the bulk of its revenue coming from allocations from the Federation Account and the appropriation of the value added tax. Revenue from these sources are usually insufficient and needs to be augmented with internally generated revenue (IGR) available to government.

IGR, with reference to state governments, refer to revenues generated by states within the Nigerian Federation, independent of their share of revenue from the Federation Account. Every state has various ways of enhancing her internal sources of revenue and SMEs are one of these sources. The establishment of SMEs in any economy as affirm by Lawal and Bello (2002) is beneficial to the owners, the society and the government. Druker (2009) assert that small enterprises represent the main catalyst of economic development and Avasilicai (2009) also posits that the contribution of SMEs to economic development is a reality unanimously recognised. PwC (2020) have emphasized the creation of employment and revenue generation as part of SMEs' impact on environments where they operate. To this end, this paper examines the reality of these assertions by assessing the effects of SMEs contributions to Benue State internally generated revenue (IGR). The specific objectives are to ascertain the extent to which SMEs contribute to IGR and employment creation in Benue State. Two hypotheses have been formulated to achieve the set objectives.

**H<sub>01</sub>:** SMEs do not make any significant contributions to the IGR of Benue State, and

**H0<sub>2</sub>:** SMEs do not have any significant influence on employment creation in Benue State.

This research covers a period of twelve (12) years from 2008 to 2019. The period is considered long enough to capture the fluctuation in funding. It is a census of all the SMEs operating in Benue State. The variables of interest are the State IGR, SMEs taxes paid to government, SMEs' distribution rate in the state and the unemployment rate.

## **II. Literature Review**

### **Brief Profile of Benue State**

Benue State is a wooded savannah region situated in the North-Central Geopolitical Zone of Nigeria, named after the Benue River and formed from the former Benue-Plateau in 1976. The State has a population of about 5,741,815 people (2016 report). The Benue State of today has twenty-three (23) local government areas, administered by local government councils with the capital in Makurdi. The State ranks eleventh (11th) out of thirty-six (36) states of the country and predominantly inhabited by the Tiv, Idoma and Iggede people. About fourteen (14) languages are spoken as first language in Benue State. The major languages are Tiv, Idoma, and Iggede, with the others as minority languages.

Benue State is bounded on the South by Cross River, Ebonyi, and Enugu States; on the West by Kogi State; on the North by Nasarawa State; and on the Northeast by Taraba State. The Benue River defines the western half of Benue's Northern boundary; to the Southeast and has a common border of less than 25 miles (40 km) with Cameroon.

The State is a rich agricultural region tagged "Food Basket of Nigeria". Popularly grown crops include sesame seed, soybeans, shear nuts, cotton, yams, corn, palm products, and rice as cash crops. Yams, sorghum, millet, peanuts (groundnuts), and cassava are raised as staple foods. Mining exist in several scattered areas: in the south of the Benue River, there are lead deposits near Akwana and limestone deposits near Yandev; north of the river there are saline springs in the Benue valley and major deposits of tin, niobium, and marble (Nigeria zip codes, 2020).

### **SMEs in Nigeria and Benue State**

SMEs are a group of business entities that cut across all the sector of the economy and form the bulk of economic activities in every economy particularly, emerging and developing economies. Various terminologies found in literature such as Small and Medium Scale Enterprises; Small and Medium-Sized Enterprises; Small and Medium Enterprises are used interchangeably to describe these group of business entities. There is no generally accepted definition of a small business because the classification of businesses into large-scale or small-scale is subjective. Therefore, the definition of SMEs varies depending on the purpose, structure, institution or country. Nonetheless, operational definitions provided by corporate bodies are often used.

The Central Bank of Nigeria in its Monetary Policy Circular No. 22 of 1988, defined small-scale enterprises as having an annual turnover not exceeding 500,000 naira. In the 1990 budget, the federal government of Nigeria defined small-scale enterprises for purposes of commercial bank loans as those with an annual turnover not exceeding 500,000 naira, and for Merchant Bank Loans, those enterprises with capital investments not exceeding 2 million naira (excluding cost of land) or a maximum of 5 million naira. The National Economic Reconstruction Fund (NERFUND) put the ceiling for small-scale industries at 10 million naira. Section 37b (2) of the Companies and Allied Matters Decree of 1990 defines a small company as one with: (a) an annual turnover of not more than 2 million naira; (b) net asset value of not more than 1 million naira (Ekpenyong & Nyong, 2018).

This study is concerned with all the SMEs registered with Small and Medium Scale Enterprises Agency of Nigeria (SMEDAN) in Benue State because the study is interested in the aggregate tax contribution to government and the level of employment created for the citizens as captured by official records.

### **Small and Medium Scale Enterprises (SMEs) and Internally Generated Revenue (IGR)**

IGR refers to funds sourced internally other than subventions, allocation, and grants from Governments to finance her obligations. State governments have resorted to exploring and identifying existing businesses for the purpose of tax. The aggressive tax drive to augment internal revenue is attributed to the inadequacy of traditional sources of financing and increasing pressure on basic infrastructure from a growing population. The SMEs are usually targeted because of their traditional transformational role in economic development particularly in revenue generation. Attesting to this fact, Idahosa (2020) declare SMEs as a global building block for industrialisation and internally generated revenue. This also explains why states now go after SMEs to boost internally generated revenue (Adekoya, 2017).

Taxes imposed on SMEs in Nigeria ranges from direct tax such as income tax charged on business income, employment income; rent income, pension and investment income, to in direct taxes such as Value Added Tax (VAT), Corporation tax and excise duties. Nwangi and Ngangu (2015) corroborated this and added

that SMEs cut across different sector and are therefore, liable to the taxes akin to such sector. Many researchers (Ifeanyi, Mba, & Innocent, 2017; Izevbige, & Ebohon, 2019) reiterated the contributions of SMEs to IGR.

Record shows that Benue State SMEs contributions in taxes had maintained a steady trend from 2008 to 2015. After 2015 there had been a consistent and upward movement similar to the IGR. The graph in figure 1 shows a positive correlation in the movement of both IGR and SMEs tax.

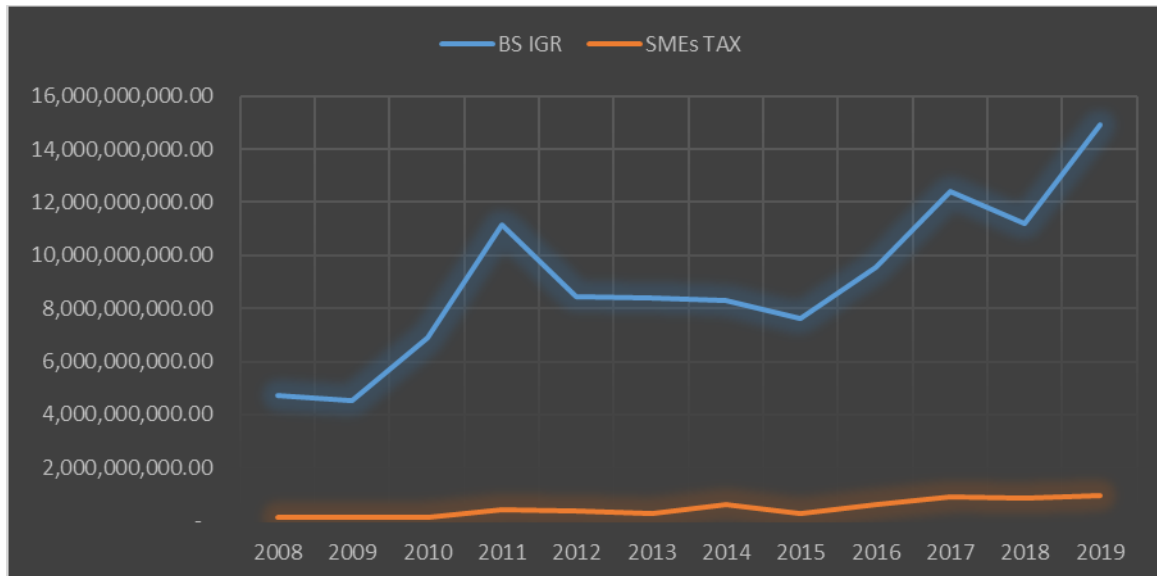


Figure 1: A graphical presentation of Small and Medium Enterprises and Internally Generated Revenue of Benue State (2008-2019).

Source: Excel (2016) Output

### **Small and Medium Enterprises (SMEs) and Employment Creation**

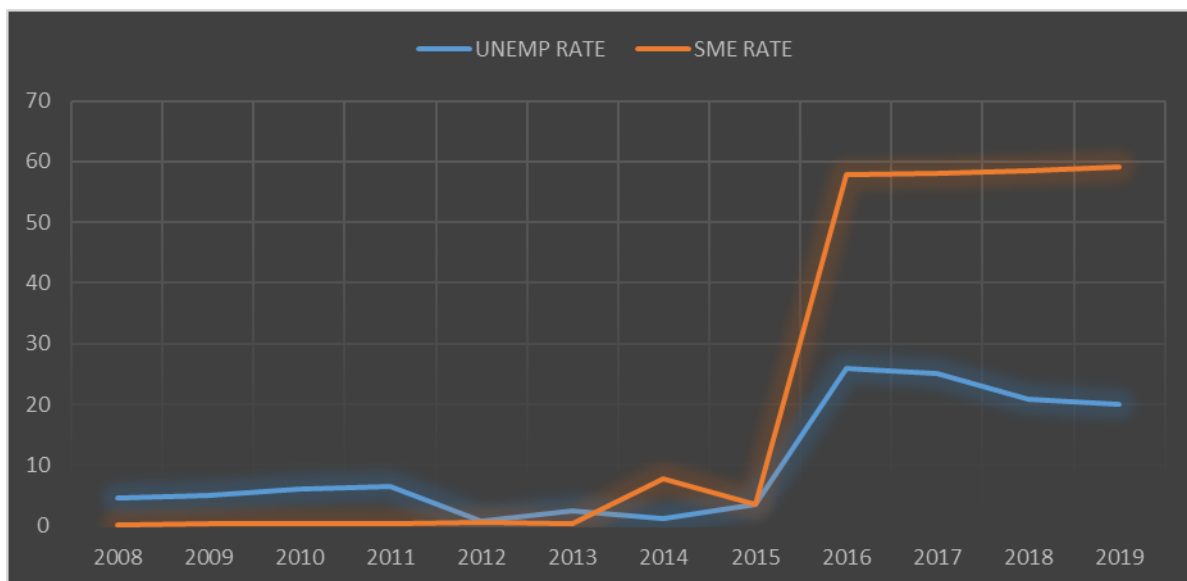
The role of SMEs in employment creation and poverty eradication have been emphasized in literature (Obara, 2017; Amuchie, Asitibe, & Ikpa, 2015). The International Labour Organisation (ILO) in their study directed towards understanding the relationship between small business and employment world-wide, carried out across ninety-nine different countries, reported that seven in ten workers are into SMEs. The report further stated that self-employment, micro and small enterprises play a far more important role in providing jobs than previously believed. John-Akamelu and Muogbo (2018) argued that SMEs in Nigeria provide employment opportunity and Obinna (2019) also in agreeing with the report posit that all the individual units put together make up a total of seventy-percent of total employment, the most significant economic unit in job or employment creation.

ADB (2002) declared that SMEs account for a large proportion of the total employment growth in many countries and cited some instances in the OECD economies, where SMEs and micro enterprises account for over 95% of firms, 60-70% of employment, 55% of GDP and generate the lion's share of new employment. It further stated that similar situations exist in developing countries and cited instances. Morocco, 93% of firms are SMEs and account for 38% of production, 33% investment, 30% export and 46% employment. Bangladesh, enterprises of less than 100 employees account for 99% of all firms and 58% employment. Ecuador, 99% of all private companies have less than 50 employees and account for 55% of employment.

The level of employment is usually measured by the unemployment rate. Unemployment rate can be defined by either the national definition, the ILO harmonized definition, or the OECD harmonized definition. The OECD harmonized unemployment rate gives the number of unemployed persons as a percentage of the labour force (the total number of people employed plus unemployed). {OECD Main Economic Indicators, OECD}. The International Labour Organization defined "unemployed workers" as those who are currently not working but are willing and able to work for pay, currently available to work, and have actively searched for work.

In Nigeria, unemployment rate measures the number of people actively looking for a job as a percentage of the labour force. Unemployment rate in Nigeria averaged 12.31 percent from 2006 until 2018, reaching an all-time high of 23.10 percent in the third quarter of 2018 and a record low of 5.10 percent in the fourth quarter of 2010.

In Benue State, the figure had been inconsistent between 5% in 2008 to 7% in 2011. It was dwindling until 2017 when the figure rose to an unimpressive record of approximately 25% and a record low of 20% in 2019. A pictorial view is presented in figure 2.



**Figure 2:** Graphical presentation of the behaviour of SMEs rates and unemployment rates in Benue State  
Source: Excel (2016) Output

### III. Empirical Review

Onu and Onu's (2009) study on the assessment of the contribution of small business firms to the development of Benue State is similar to this work. The paper adopted the descriptive research method and employed both primary and secondary data to determine the extent to which small business firms have developed the State. It found that 86.3% of the small business firms pay their taxes regularly and the taxes increased the revenue base of the State which is used for development purposes. This study differs in that it is concerned specifically with the contribution of SMEs to the IGR and the level of employment creation in the state.

The works of Aigbedion, Anefu-Apochi et al (2018) studied the impact of SMEs in Nigeria using Abuja Municipal Area Council as a case study. It employed primary data through questionnaires and found that SMEs have exhibited positive impact on the wellbeing of citizens and job creation but concluded that there was low and poor social responsibility. Similarly, Agot and Ugwuoke (2018) examined taxation and the growth of SMEs in Nigeria, a case study of selected SMEs in Nasarawa state. The study employed the Multinomial Logistic Regression. The study found that taxes on SMEs are high and complex and is responsible for the collapse of SMEs. Both studies ex-rayed Abuja and Nasarawa respectively. The focus of this study is Benue State. Nwangi and Ngangu (2015), and Obi, Ibidunni, Olokundun et al (2018) surveyed the contributions of SMEs to economic growth and development and restated the existence of a strong and significant relationship. This study differs from the ones reviewed in the aspect of methodology and focus. The paper is an empirical one, and it examined specifically, the contribution and influence of SMEs on IGR and employment creation in Benue State.

### IV. Method

This study employed the ex-post-facto research design using secondary data collected from National Bureau of Statistics, Nigeria. Both descriptive and inferential statistical methods were employed. Tables and charts were used for descriptive analysis and to provide a pictorial view of the distributions while regression (OLS) estimation technique was used for inferential analysis.

The independent variables were the contributions made by SMEs in the form of tax remittances and the number of SMEs. The SMEs' remittances were measured by the tax paid to the state government, while the SMEs distribution was measured by the annual percentage distribution of SMEs in the state.

The dependent variables consist of IGR and employment creation. IGR is directly measured by the revenue generated by the state internally. Employment creation was directly observed and measured by the state's unemployment rate. SMEs are known for helping to create jobs or employment therefore, they alleviate poverty and improve living standards for the people of Benue State. It is therefore expected that the more SMEs operating in the state, the higher the employment level hence the lower the unemployment rate which is the proxy for employment creation.

Relevant secondary data were collected from NBS reports for the period of study and analysed using econometric data analysis tool. Specifically, the ordinary least square (OLS) was used at a ninety-five percent confidence interval to test the two hypotheses that were formulated.

The structural models are as given in equation 1 and 2.

$$BS_{IGR} = f(\beta_0 + \beta_1 SMEs_T + u_e) \dots 1$$

$$EMP_C = f(\beta_0 + \beta_1 SMEs_D + u_e) \dots 2$$

**Where:**

- $BS_{IGR}$  = Benue State internally generated revenue
- $SMEs_T$  = Small and medium scale enterprises tax paid
- $SMEs_D$  = Number of SMEs in Benue State expressed in %
- $EMP_C$  = Employment creation
- $u_e$  = Error term

### V. Presentation and Analysis of Data

#### i. Data presentation

Data for the study were collected from the National Bureau for Statistics, Nigeria for a period of twelve years from 2008 to 2019. The data on Benue State internally generated revenue (IGR) and taxes remitted by SMEs were approximated to the nearest billion naira, while data on the number of SMEs operating in the state and their level of employment creation proxy by SMEs distribution rate and unemployment rates were also approximated to the nearest percentage. These are shown in table 1. The data were analysed using the Ordinary Least Square at a 95% confidence interval.

**Table 1:** Data on IGR, % Distribution of SMEs, SMEs tax and unemployment rates

YEAR	IGR in ₦ b	TAX in ₦ b	SMEs DBTN in %	UMP Rates in %
2008	4.7	0.111	0.2	5.0
2009	4.5	0.121	0.4	5.0
2010	6.9	0.131	0.4	6.0
2011	11.1	0.437	0.4	7.0
2012	8.5	0.374	0.5	1.0
2013	8.3	0.284	0.4	3.0
2014	8.3	0.632	8.0	1.0
2015	7.6	0.284	4.0	4.0
2016	9.6	0.632	58.0	3.0
2017	12.4	0.921	58.0	25.0
2018	11.2	0.832	59.0	21.0
2019	14.9	0.962	59.0	20.0

Source: National Bureau for Statistics, Nigeria reports from 2008- 2019.

**Key:**

- IGR = Benue State internally generated revenue
- TAX = Tax remitted by SMEs
- SMEs' DBTN = No of SMEs in Benue State expressed in Percentage
- UMP Rates = Unemployment rate

#### ii. Data analysis

##### a. The extent to which SMEs contribute to IGR in Benue State.

In analysing the contribution of SMEs to the IGR of Benue state, the result of the regression analysis in table 2 was used. The result showed that R = 0.898. This implied an approximated value of 90% relationship between SMEs taxes and IGR. The R Square further showed that SMEs taxes can explain the fluctuation (linearity) of IGR by 81%. Adjusted R square explains the strength of the model to predict the effect of the SMEs taxes on the internally generated revenue as 79%.

**Table 2:** Regression Model Summary for Hypothesis One

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.898 <sup>a</sup>	.806	.787	1419068044.57683

a. Predictors: (Constant), SME Tax

Source: SPSS Version 23 Output

The value of the intercept 4.829 in table 3 is the predicted value of IGR if the independent variable is equal to zero. SME tax has a coefficient value of  $\beta_1 = 0.898$ ,  $t_{value} = 6.454$ , and  $P_{value}$  of 0.000. The value indicated a positive and significant relationship between IGR and SME Tax. This means that SME tax is a strategic tool for effective revenue generation.

**Table 3: Coefficients for Hypothesis One**

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	4.820	771048945.045		6.264	.000
1 SME Tax	8.760	1.358	.898	6.454	.000

a. Dependent Variable: IGR  
Source: SPSS Version 23 Output

**b. The extent to which SMEs contribute to employment creation in Benue State.**

The results of the contribution of SMEs to employment creation in Benue State is reflected on the model summary for hypothesis two in table 4. The result showed that there is about 76% relationship between SME growth rate and unemployment rate. The R Square further shows that the number of SMEs (that is, the percent distribution, can explain the fluctuation (linearity) in employment creation proxy by unemployment rate up to 58%. Adjusted R square explains the strength of the model to predict the effect of the independent variable (number of SMEs) on the dependent variable (employment creation) up to 54%.

**Table 4: Model Summary for Hypothesis Two**

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.762 <sup>a</sup>	.581	.539	5.741

a. Predictors: (Constant), SME Rate

Source: SPSS Version 23 Output

Looking at table 5, the value of the intercept “3.654” is the predicted value of unemployment rate if the independent variable is equal to zero. SME rate has a coefficient value of  $\beta_1=.762$ ,  $t\text{-test} = 3.725$  and  $P\text{-value}$  of 0.003. The value indicated that a strong significant relationship exists between SME rate and unemployment rate in Benue state. This means that SMEs have significant influence on employment creation.

**Table 5: Coefficients for Hypothesis Two**

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	3.654	2.093		1.755	.009
1	SME Rate	.230	.061	.762	3.725	.003

a. Dependent Variable: Unemployment Rate  
Source: SPSS Version 23 Output

**VI. Discussion of Findings**

***H<sub>01</sub>: SMEs do not make any significant contributions to the IGR of Benue State***

Results of the regression analysis show that  $P\text{-value}$  is less than 0.05; that is,  $P_{value} = 0.003 < avalue 0.05$ ; we have sufficient evidence to reject the null hypothesis and conclude that SMEs make positive and significant contributions to the IGR of Benue state. The finding is consistent with the study of Etuk, Micheal, and Etuk (2014) which showed a strong and positive relationship between SMEs and tax revenues. The findings offer an important contribution to literature by providing evidence that SMEs operating in Benue State contribute significantly to the IGR thus extend the growing body of knowledge and research findings in this area.

**H<sub>02</sub>: SMEs do not have any significant influence on employment creation in Benue State**

Results from the data analysis on SMEs and unemployment rate showed that P-value is less than 0.05, that is,  $\alpha_{value} = 0.05 > p_{value} 0.003$ ; therefore, we reject the null hypothesis and conclude that SMEs have significant influence on employment creation in Benue State.

The trend of events in the rates showed that unemployment rate was on the increase in the years 2008 to 2011. The period 2012 to 2016 experienced upwards and downward fluctuations similar to the SMEs distributions. These fluctuations may be due to other variables held constant in this study. However, from 2017 to 2019, the number of SMEs increased significantly and the rate of unemployment, began to drop. The concept holds that as the number of SMEs increases, more employment opportunities are created and unemployment rate should reduce.

The finding provides a clear evidence that SMEs are curbing the rate of unemployment in Benue state and also affirms the findings of Obinna (2019) that SMEs are a significant economic unit in job creation. This finding is also consistent with the works of Aigbedion, Anefu-Apochi et al (2018) and John-Akamelu and Muogbo (2018) who both maintained that SMEs provide employment opportunity.

## VII. Conclusion

This empirical work has filled an existing knowledge gap by providing evidence of the contributions of SMEs to Benue State IGR and employment creation. Lending my voice in support of the suggestion of Deliotte Nigeria, (2018), the study recommends that government provide a favourable regulatory and enabling environment for the activities of SMEs in the state since they contribute significantly to IGR and employment creation.

Taking into consideration the findings of prior study by Aigbedion, et al (2018) that poor government participation and inconsistent policies are part of the challenges encountered by SMEs, the policy and practice implications for both government, regulatory authorities (SMEDAN and BIRS), SME practitioners, managers and entrepreneurs, are the need for collaboration in the development and establishment of public private partnership framework. There is also the need for the government to revisit and revise or improve policies relating to ease of doing business particularly, the aspect of taxation and registration process.

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