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LITERATURE REVIEW: THE EFFECT OF TAXES ON THE GROWTH OF SMALL AND MEDIUM ENTERPRISES

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Abstract

SMEs are the backbone of the economy, but are often negatively impacted by undirected tax policies. In this study, the researcher used the literature research method. The results show that taxes have a significant influence on cash flow and capital availability, which directly affects the ability of SMEs to invest and grow. High tax rates and complex administrative processes are often a major obstacle to the growth of SMEs, reducing their competitiveness in the market, both locally and internationally. In addition, the importance of tax incentives as a policy tool that can encourage SME growth. Incentives in the form of tax deductions, duty exemptions, and simpler tax policies have proven effective in supporting SMEs to expand and increase productivity. Education and socialisation of tax policies are also identified as important factors in improving SMEs' understanding and compliance with tax regulations.

Keywords: Tax, Growth of Small, Medium Enterprises.

Introduction

Small and medium-sized enterprises (SMEs) play a vital role in the economy, both at the local and national levels. SMEs not only contribute to economic growth, but also create jobs, reduce income inequality, and foster innovation (Gamage et al., 2020). In Indonesia, SMEs account for a large proportion of all businesses and contribute significantly to the Gross Domestic Product (GDP). SMEs are able to absorb a significant amount of labour, provide opportunities for people to earn income and improve welfare (Alshira'h & Abdul-Jabbar, 2020). In addition, SMEs also play a role in spreading economic opportunities more evenly, reducing inequality between urban and rural areas, and increasing economic inclusion.

In addition, SMEs are also the drivers of innovation and adaptation in the business world. Their flexibility and ability to adapt quickly to market changes give SMEs a relevant edge in the face of global competition. SMEs drive economic diversification by coming up with new specific and unique products and services, often being pioneers

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in adopting the latest technologies and more efficient business practices (Brixiová et al., 2020). Thus, SMEs not only contribute to economic growth quantitatively but also improve the quality of the economy by adding value through innovation and diversity of products and services.

However, the existence of SMEs is often faced with various challenges, one of which is the issue of taxation. Tax is one of the main fiscal instruments used by the government to raise revenue and fund public expenditure. However, the extent to which taxes affect SMEs is still debated by many (Rukundo, 2020). On the one hand, high taxes can be a burden for SMEs, reducing their profitability and capacity to invest and grow. On the other hand, well-managed taxes can provide resources for governments to improve infrastructure and services that support a healthy business ecosystem for SMEs (Matthew et al., 2020).

Tax policies in different countries differ in their impact on SMEs. In some countries, there are tax policies that support the growth of SMEs through various tax incentives and reduced tax rates. However, in other countries, unfavourable tax policies can be an obstacle to the growth of SMEs (Bakos et al., 2020).

In Indonesia itself, the government has made various efforts to reduce the tax burden for SMEs through various policies such as lower tax rates and tax incentives for SMEs that fulfil certain conditions. However, the effectiveness of these policies still needs to be further evaluated to understand the extent to which they have helped foster SME growth (Edy et al., 2021).

This literature review aims to evaluate the effect of taxes on the growth of Small and Medium Enterprises (SMEs) by reviewing relevant literature.

Research Methods

The study in this research uses the literature method. This method is an approach used to collect, analyse and interpret information available from various written sources. The main purpose of this method is to gain an in-depth understanding of a particular research topic based on existing knowledge. (Firman, 2018); (Suyitno, 2021); (Jelahut, 2022).

Results and Discussion

Basic Theory of SMEs and Taxation

SMEs (Small and Medium Enterprises) are businesses that are relatively small in size in terms of both number of employees and revenue. The definition of SMEs may vary from country to country depending on the laws and regulations in place. However, in general, small enterprises usually include businesses with fewer than 50 employees and medium-sized enterprises have more than 50 but less than 250 employees (Chien et al., 2021). In Indonesia, the classification of SMEs is often also based on annual turnover and asset value, where small businesses have turnover below IDR 2.5 billion and assets below IDR

500 million, while medium-sized businesses have turnover between IDR 2.5 billion and IDR 50 billion and assets between IDR 500 million and IDR 10 billion (Czerwonka & Jaworski, 2021).

One of the key characteristics of SMEs is operational flexibility. Due to the relatively small size of the business, SMEs usually adapt more easily and quickly to changing market and economic conditions. This allows them to respond to customer needs more personally and effectively. In addition, SMEs are often founded and managed by individuals or families who have direct involvement in every aspect of business operations (Effendi et al., 2022). This means that decisions can be made quickly without going through complex bureaucracy. Despite their advantages in flexibility, SMEs often face challenges such as limited access to capital, technology and qualified human resources. Therefore, support from the government and financial institutions in the form of training, adequate regulation, and access to funding is crucial for the sustainability and growth of SMEs (Peprah et al., 2020).

Taxation is a system in which the government collects funds from citizens and companies through various forms of taxes, such as income tax, value-added tax (VAT), property tax, and excise. These taxes are used to finance public spending, including infrastructure, education, health, defence, and other social services. Tax systems can also reflect a country's economic policies, where the government may apply progressive, regressive, or proportional taxes to achieve the goals of redistributing income, encouraging investment, or regulating consumption. Taxes are one of the main sources of state revenue and play an important role in fiscal stability and public welfare (Bikefe et al., 2020).

Taxation has a significant impact on the economy at multiple levels. On the one hand, effective and fair taxes can support the development of infrastructure, education, and health, which in turn improve people's productivity and living standards. Taxes can also be used as a policy tool to encourage certain behaviours, such as investment in clean technologies or reduced consumption of harmful goods (Gallemore & Jacob, 2020). On the other hand, excessively high taxes or complicated tax systems can be a burden for companies and individuals, reducing incentives to work, invest, and innovate. This can hinder the country's economic growth and competitiveness. Therefore, tax policies need to be carefully designed to strike a balance between collecting state revenue and encouraging economic activity (Thukral, 2021).

Tax Impact on SME Growth

Small and Medium Enterprises (SMEs) play an important role in the economies of many countries, including Indonesia. Taxes imposed on SMEs can affect the growth and sustainability of their businesses. High taxes and complex tax policies are often a heavy burden for SMEs that have limited resources both in terms of financial and human resources (Cheong et al., 2020). The cost of managing taxation can reduce the profitability of businesses and hinder their ability to invest in innovation or business expansion. This poses a major challenge for SMEs to remain competitive and thrive especially in an increasingly tight market (Varga, 2021).

On the other hand, SME-friendly taxation policies can provide a positive boost to the development of the sector. Governments that implement lower tax rates or provide special tax incentives for SMEs can help reduce operating costs and increase profits (Jaffar et al., 2021). Tax incentive programmes such as reduced tax rates for new companies, tax rebates for investments in infrastructure or technology, and tax exemptions for certain periods can improve SMEs' cash flow. By having more resources that can be reinvested into the business, SMEs have the potential to grow faster and create more jobs (Bani-Khalid et al., 2022).

In addition, education and training on tax compliance as well as support in digitalising taxation processes are also indispensable to improve SMEs' ability to manage tax aspects. The utilisation of technology in taxation can simplify the tax reporting and payment process, reduce errors, and save administrative time and costs (Skare et al., 2023). Thus, in addition to supportive policies, improved tax literacy and technology adoption can help SMEs to focus more on developing their business, which in turn contributes to overall economic growth.

Factors Affecting the Effect of Taxes on SMEs

One of the main factors influencing the effect of taxes on SMEs is the tax structure itself. Complex tax structures and high tax rates can be a heavy burden for SMEs. Complex tax structures require in-depth understanding and specialised skills to manage tax obligations (Rupeika-Apoga et al., 2022). With limited resources, SMEs often find it difficult to allocate time and budget for tax matters, so they may have to sacrifice other important aspects of their business. High tax rates also directly reduce profit margins, which in turn can hinder business growth and expansion (Alshira'h & Abdul-Jabbar, 2020).

Another factor that affects the impact of taxes on SMEs is the level of support and incentives provided by the government. Proactive government policies in providing tax incentives, such as tax rebates for investment in technology or tax exemptions for new businesses, can ease the tax burden of SMEs. In addition, support programmes such as free tax consultations and easy access to tax information also help SMEs better manage their liabilities. These incentives can encourage SMEs to invest more in their business, thereby accelerating growth and innovation (Kochanova et al., 2020).

Tax education and literacy also play an important role in influencing the effect of taxes on SMEs. SMEs that have better knowledge of tax regulations and ways to optimise tax liabilities are more likely to be able to manage their finances more effectively. Training and workshops on taxation, as well as access to tax advisory services, can provide sufficient insight for SME owners to reduce the risk of errors in tax reporting and utilise the various incentives available. A high level of tax literacy within the SME community can contribute to better business performance and long-term business sustainability (Picas et al., 2021).

Along with internal factors that are within the control of SMEs, external factors such as economic conditions and policy stability also have a significant impact. Economic uncertainty, such as exchange rate fluctuations or inflation, can exacerbate the impact of taxes on SMEs. In unstable economic conditions, SMEs may experience reduced demand and increased operating costs, which then makes the tax burden more burdensome (Adhikary et al., 2021). In addition, inconsistencies in tax policies or sudden changes in regulations can also make it difficult for SMEs to plan long-term, as they have to constantly adjust their business strategies for the changing tax ecosystem (Jia et al., 2020).

Technology can also be an important factor in reducing the tax burden for SMEs. The use of modern accounting software and tax applications can assist SMEs in accurately recording transactions, calculating tax liabilities, and reporting taxes on time (Kaberia & Muathe, 2021). In addition, technology also enables SMEs to access real-time tax information and obtain relevant legal assistance to address tax issues that may arise. Thus, technology not only increases efficiency in tax management but also reduces the risk of errors that could potentially harm the business financially and legally (Rahmayanti & Prihatiningtias, 2020).

Overall, the effect of taxes on SMEs is influenced by various factors both internal and external. These factors include tax structure, government support, tax literacy, economic conditions, and access to and utilisation of technology. A simple tax structure, adequate support and incentives, along with good tax education, can help SMEs manage their tax obligations more effectively. In addition, economic and policy stability, as well as technology utilisation, also play an important role in easing the tax burden, allowing SMEs to focus on business development and growth. With comprehensive improvements and policies, the potential of SMEs as economic drivers can be optimised.

SME Strategies in the Face of Tax Policy

One of the most important strategies for SMEs in dealing with tax policy is to optimise financial governance and tax administration. This includes keeping proper and transparent records of all business transactions, efficient cash flow management, and ensuring that all tax obligations are reported on time (Bentum, 2020). By having a good accounting system, SMEs can reduce the risk of fines due to late or incorrect tax reporting. Using accounting software that is tailored to the needs of SMEs can help ease this process and ensure compliance with applicable tax provisions (Marwanto et al., 2023).

SMEs also need to take advantage of various tax incentives and support provided by the government. Incentives such as tax rate cuts, certain tax exemptions, or subsidies can ease the tax burden and improve business competitiveness. For this reason, SMEs need to proactively seek information on up-to-date tax policies, attend tax seminars or training, and maintain communication with tax authorities to stay aware of the various incentive opportunities available (LE et al., 2021). Thus, SMEs can optimise the benefits obtained from the policy.

It is important for SMEs to continuously improve their tax literacy. By understanding the complex tax regulations, SMEs can make wiser decisions and adjust their business strategies to legally minimise tax liabilities. In addition, consulting with tax professionals such as tax consultants or experienced public accountants can provide important insights and creative solutions in dealing with various tax challenges. Professional consulting can also assist in strategic tax planning, such as the selection of the most tax-efficient business structure (Le et al., 2020).

Technology can be a very useful tool in dealing with dynamic and complex tax policies. Adopting technological innovations, such as cloud-based tax applications and accounting software, can help SMEs monitor, report and manage taxes more efficiently. In addition, technology can also provide in-depth data analysis, assist in financial planning, and detect potential tax issues before they become more serious (Kassa, 2021). Therefore, SMEs should keep abreast of technological developments and be open to innovations that can improve their tax efficiency and compliance.

SMEs can strengthen their position on tax policy by actively engaging and collaborating with the business community. Joining business associations and entrepreneur communities can provide access to resources, including the latest information on tax policy changes, as well as opportunities to share best practices with other businesses (Eton et al., 2021). In addition, this collaboration can also serve as a platform for joint advocacy to fight for fairer tax policies that support the growth of SMEs. Thus, SMEs do not struggle alone in facing tax challenges, but rather have the support and solidarity of the wider community (Durst & Gerstlberger, 2020).

SMEs should consider diversifying their revenue sources as part of their long-term strategy in dealing with tax policy. By having multiple sources of income, SMEs can reduce the risk of dependence on one particular type of business or product that may be more affected by tax policy changes (Jiang et al., 2023). In addition, careful long-term tax planning can help SMEs take advantage of legal loopholes to minimise tax liabilities and ensure business sustainability. This includes strategies such as efficient inventory management, use of the most tax-efficient business structure, and strategic scheduling of capital expenditures (Park et al., 2020).

Investment in management skills and capacity building is key for SMEs to better respond to tax policies. Regular training for staff in accounting and taxation can improve understanding and ability to manage tax liabilities. In addition, strengthening risk management and establishing a rigorous internal control system can help identify and mitigate potential tax risks. With enhanced management capacity, SMEs can be more agile and resilient in navigating policy changes and ever-evolving tax demands (Ratnasingam et al., 2020).

Thus, facing dynamic and sometimes complex tax policies, SMEs must implement various effective strategies to ensure compliance and business sustainability. Optimising financial governance and leveraging tax incentives and government support are basic steps that can cut the tax burden. In addition, improved tax literacy, professional consulting, and technology adoption can give SMEs a competitive edge in managing tax obligations. Collaboration with the business community as well as diversification of revenue sources and long-term tax planning are the next strategic steps. Finally, with continuous development of management skills and capacity, SMEs can be better prepared to face tax challenges while capitalising on opportunities for sustainable business growth.

Conclusion

Taxes have a significant influence on the growth of Small and Medium Enterprises (SMEs). Taxes can be a financial barrier that strains cash flow and reduces the capital available for investment and business expansion. Various studies show that SME-unfriendly tax policies, such as high tax rates and complex administrative processes, can slow down the growth of the sector. On the other hand, tax incentives provided by the government, such as tax deductions and import duty exemptions for production equipment, have proven effective in boosting the growth and competitiveness of SMEs.

However, not all tax effects on SMEs are negative. A fair tax structure and well-designed incentives can be a motivating factor for SMEs to grow. Tax policies that make it easier for SMEs to pay and comply can reduce administrative burdens and operational costs. Furthermore, the literature shows that education and socialisation on tax policies are also important to increase awareness and understanding of SMEs. Thus, the government and policymakers need to create a supportive tax ecosystem for SMEs, to ensure their sustainable growth and contribution to the national economy.

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