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Investigating small business operators' views on taxation of business income: A novel analysis from cape coast metropolis in Ghana

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Abstract

Tax evasion poses a significant task for governments and tax officials in many African nations, including Ghana. Small and medium-sized enterprises (SMEs) play a vigorous role in the national economy by substantially contributing to tax revenue. This paper implemented a descriptive research survey design, gathering primary data through structured questionnaires and employing a quantitative approach. Data analysis was conducted using SPSS Version 22.0, with inferential statistics (standard multiple regressions, Pearson correlation) and descriptive statistics (mean, standard deviation, frequency, percentage) to derive insights. A survey conducted in Cape Coast Metropolis with 120 participants revealed three key factors influencing tax compliance: tax awareness, observations of government spending, and the likelihood of audits. Among these, tax knowledge greatly impacted the government's revenue generation capacity. The paper recommends that the Ghana Revenue Authority (GRA) perform regular, fair audits to ensure compliance among SMEs. Additionally, GRA must host frequent seminars and conferences to educate SMEs on the importance of tax compliance and motivate them to fulfill their tax obligations.

Keywords: Business income, Cape Coast Metropolis, Small business operators, Taxation.
JEL Classification: H20, H26, H27.

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Contents

Contribution of this paper to the literature
The present study investigates the financing decisions of SMEs in the Cape Coast Metropolitan Assembly and, therefore, focuses on the direct influence of taxation policies on compliance and business behavior. It is important and provides empirical evidence of the challenges local small businesses face, adding to the existing literature in a specific geographical area.

1. Introduction

Small businesses have been recognized as economic development partners in both industrialized and developing countries. They generate income, create a variety of goods and services for consumption, offer industrial inputs, and pay taxes for national development, among other things. Small businesses, on the other hand, face particular difficulties in developing nations such as Ghana, where tax systems are unfavorable (Amanamah & Owusu, 2016). This paper aims to determine how taxation influences the performance of small enterprises in Ghana, focusing on small businesses in Cape Coast Metropolis, the Central Regional Capital.

For over twenty years, small-scale industries have been identified as the primary stimulant to economic growth and industrialization for developing nations (Antwi, Inusah, & Hamza, 2015). This kind of business undertaking has been deemed essential assistance for job formation, economic growth, and the eradication of poverty on the African continent. Indeed, the 2005 World Development Report itself cites the creation of "sustainable" jobs and opportunities for smaller businesses as key methods of elevating people out of poverty. By definition, small businesses mainly consist of private enterprises that face issues dealing with tax management, especially in developing countries. Most of the glitches with the tax authorities could be attributed to poorly designed tax policies. However, it would be highly improbable that there will not be problems concerning the intricacies and/or ambiguities of the tax statutes, as well as the punitive tax rates contained in the data (Amanamah & Owusu, 2016). Other than being inappropriate for the prevailing specific conditions, it can cause impairment for the companies paying the taxes and, via their shifting powers, damage the ultimate consumers too.

Ameyaw, Korang, Twum, and Asante (2016) have also discovered that most of the small enterprises are questionable in achieving or sustaining their increasing success due to certain factors like tax policies. Small firms in Ghana are a defining characteristics of the innovation environment and have been estimated to provide approximately 85 percent of manufacturing employment in Ghana. Some even believe that SMEs also account for more than 70 percent of the Gross Domestic Product (GDP) and more than 90 percent of the country's enterprises (Akaba, 2015). One may safely say from these foregoing comments that small businesses are drivers of growth and employment formation for poverty reduction, given their leverage in the economic variables in African countries. While the general effect of taxation might be quite positive toward the Gross Domestic Product, the negative influence of taxation concerning small business growth calls for special attention. This is because small businesses are the economic drivers for developing and developed nations, as discussed by Wiredu et al. (2023), supported by Afrane and Ahiable (2016), who have already been identified to generate more new jobs as a sector than giant companies or macro-enterprises introduce new concepts, products, and processes. According to Ameyaw et al. (2016), some countries' tax systems are designed only to create revenue, which negatively affects their economies, especially small businesses. Is this the case with Ghana's tax system? Without enough attention to their creation, development, and sustainability, studies on small enterprises in developing nations have concentrated too much on the roles they play in reducing scarcity and economic progress, and even on challenges to development, such as the absence of sufficient access to credit (Afrane & Ahiable, 2016).

Similarly, studies on factors that influence dealings to voluntarily comply with their tax obligations are not many (Anane, Cobbinah, and Manu, 2013). Because small businesses in Cape Coast largely face general obstacles like a lack of access to credit, Amoako (2013) points out that any tax system not directed at improving business viability would exacerbate their situation. When the system and regime of regulation and taxation are overly complicated or incomprehensible in their application and enforcement, adherence to taxes becomes unduly burdensome. As held by Ali-Nakyea (2008), for instance, it is said that some businesses experience double taxation along the entire value chain. Additionally, taxation has been termed an evil necessity. The author will review such decisions (Akaba, 2015). Small businesses in Ghana pay income tax that accrues in the fiscal year.

Accordingly, if a firm is unable to pay all its taxes in a given year, the outstanding amount is carried over to the next year as accumulated tax (Awotwe, 2018). Profit is directly affected by taxation, and companies have recently considered it one of the most significant challenges (Anim, Awotwe, Nyarku, & Kusi, 2020). High taxes always influence the profitability ratios of companies, their dividend policy, growth, and survival. As a result, businesses will use all legal means at their disposal to avoid paying taxes (Frimpong, Asare, & Aggrey-Darkoh, 2023). This paper, therefore, tries to find the effects of taxes on the performance of small businesses, with emphasis on the Cape Coast Metropolitan Assembly. The paper aims to: find out the extent of awareness among taxpayers of their tax obligations in Cape Coast; determine the features that influence SMEs' tax compliance in Cape Coast Metropolis; examine how taxation stimulates the progress of small businesses in Cape Coast; and assess the challenges small businesses in Cape Coast face regarding tax compliance. Also formulated are research questions that will help in realizing the goals of the research. These include: 1. What is the level of awareness of the obligation among taxpayers? 2. What reasons inspire tax compliance among small businesses in Cape Coast? 3. How does taxation influence the progress of small businesses in Cape Coast? and 4. What challenges do SMEs face regarding tax compliance in Cape Coast? The current research makes the following contributions to existing literature: (1) the research could potentially be used as a tool for small business management to make strategic financial decisions.

The paper will provide the management of these small businesses with insight into the tax difficulties they are likely to face and the decisions they can make to benefit from it. It will also serve as an eye-opener to corporate boards and individual directors who have failed to take into consideration the impact of tax when making financial and investment decisions for their firms. Additionally, it would serve as a framework for corporate governance standards that would benefit stakeholders and the general public as well. (2) The outcome of this paper will add to the pool of information regarding the study's main underlying constructs and will apply to students and researchers in subsequent studies. The aim was therefore to bridge the gaps in existing literature and advance research on corporate tax and related business decisions based on tax. Furthermore, (3) academics would be able to identify areas for further research, which could serve as a research gap they need to fill. This paper is likely to be useful to Ghanaian tax policymakers, especially the Ghana Revenue Authority, as it highlights the problems and annoyance that taxes on corporate incomes create regarding the general stability and solvency of such small companies. Lastly, (4) the present study will also support consultants in formulating tax policies that will support the growth objectives of the Ghana Revenue Authority while establishing Ghanaian businesses on a sound financial footing. This information on how taxes affect business financing decisions in Ghana, and how additional information could help them make better finance and investment decisions, will be made available to investors and the general public.

The paper is therefore organized in such a way that the discussion of the literature review falls in Chapter Two. Chapter Three discusses the methodology executed during the research. Segment Four debates the discoveries and analysis of the study. Chapter Five discusses the summarized research findings, conclusions, as well as future research.

2. Literature Review

This segment reviews correlated and relevant taxation literature from scholars and other researchers and how they may have a bearing on the financing decisions of SMEs in the Cape Coast Metropolitan Assembly. Past research and important theoretical reviews are considered herein. It describes some of the theoretical underpinnings of the present investigation; it also looks at some empirical reviews and documents the findings of previous research.

2.1. The Concept of Taxation

A tax is usually a compulsory duty imposed on subjects by the government or state. Tax is a payment levied by a nation on all its citizens, companies, and institutions, not as a punishment for an offense committed, nor as an immediate quid pro quo, but for raising revenue that enables a government to achieve its goals (Ali-Nakyea, 2008). Taxation of corporations includes the main sources of income for governments worldwide and represents one of the significant considerations in planning corporate activities. There are many types of taxes and correspondingly many systems of taxes, each enacted in a separate legal environment (Frimpong et al., 2023). Kiprotich went on to describe tax as an obligation to make unrequited payments to the government.

According to Ameyaw et al. (2016), tax is any form of payment compulsorily collected from residents of a state. A tax has also been referred to as that by which a state or government imposes money on all its subjects or residents for the sustenance of government machinery (Anim et al., 2020). Corporate companies are subjected to taxes and cannot evade them without any sanctions. Taxation is measured in more aspects than the amount of money paid as taxes by natural or artificial entities. It was mutually agreed that the income is taxed first at the trade level and then at the individual level when dispersed as dividends or when capital gains are realized (Ameyaw et al., 2016).

2.2. Concept of Tax Compliance

The Internal Revenue Service (IRS) defines tax compliance as "the degree to which a taxpayer complies voluntarily with the obligations imposed by the statutes," which, at best, is very vague (Malik et al., 2021). Small businesses, especially, can encounter immense difficulties resulting from resource and expertise limitations, thereby making compliance additionally burdensome (Atawodi & Ojeka, 2012). High costs of compliance could result in evasion, fraud, and economic uncompetitiveness by discouraging investment (Malik et al., 2021). Noncompliance is manifested in several ways: late or non-filing of earnings, exaggeration of income, overstating of deductions, or failure to pay the assessed taxes. Tax evasion is a major issue, particularly in developing countries. Agreements can usually be segregated into two broad areas: administrative compliance, which relates to timely registration, reporting, and payments (Anim et al., 2020), and accurate filing, requiring honesty, adequate knowledge, timeliness, and proper record-keeping (Singh & Bhupalan, 2001).

Omotor (2022) categorizes tax compliance into several types: committed compliance, whereby one complies out of will; passive compliance, whereby one complies without resistance; capitulation compliance, whereby a person pays grudgingly; and inventive compliance, whereby legal means are used to minimize tax liability. Thus, tax compliance ranges along a continuum of taxpayer behavior, determined by costs, knowledge, and the will of the taxpayer, and consequently has immense implications for small businesses and economic growth.

2.3. Factors Affecting Small Businesses' Compliance Behavior

The Organization for Economic Co-operation and Development (OECD) has put forward that taxpayer behavior has been one of the foci of tax administration. While various programs aimed at inducing compliance by discouraging non-compliance have also been in place for considerable years, the study of motivations to comply or otherwise has been an area of emergent study. Business tax compliance is influenced by deterrence, norms, opportunity, fairness, trust, and economic factors (Suleman & Ennin, 2023). Deterrence is based on the threat of audits, detection risk, and sanctions to stimulate compliance. Periodic audits have been suggested as an effective means of targeting frequent non-compliers. However, deterrence works most effectively when strong social norms also exist, to which it is synergistic (Ndajiwo, 2020). Revenue bodies may consider employing non-monetary measures, including social sanctions, as a deterrent to non-compliance. Other influencers are norms, both personal and social. Revenue agencies believe there is a need to promote longer-term compliance using normative messages. For example, the message that others comply may be used to modify behavior (Hearson, 2018). Agencies must also address misinformation that could erode societal norms and compliance.

Fairness is a critical factor in taxpayers' behavior. Perceived fairness can be divided into three kinds: distributive fairness, which refers to the taxpayers' belief that tax resources are well managed; procedural fairness, which includes fair treatment by the revenue authorities during interactions; and retributive fairness, or the equal application of penalties for violations. Research links non-compliance to perceived unfairness in these areas (Suleman & Ennin, 2023). Economic factors also contribute to compliance, although studies of this relationship are limited. Included in these are the level of income, rates of taxes, probability of audits, fines, and benefits from taxation. In general, the better the economic growth, the higher the compliance (Ndajiwo, 2020).

Interrelations among these compliance factors are important, too. The revenue authorities have to find a delicate balance between control and supportive measures. Too heavy-handed enforcement might breed distrust and lead to less compliance. A hard-hitting public program against non-compliance reinforces societal norms—that is, it tells people that such behavior is socially unacceptable. In this way, tax compliance requires a combination of many intertwined factors, including deterrence and equity, economic incentives, and social norms. Revenue agencies should follow a balanced and informed approach in trying to impact taxpayer behavior (Hearson, 2018).

2.4. The Concept of Small Businesses

The connotation of what 'SMEs' are, and therefore, different regions of the world have different criteria due to contextual and purpose differences. Many classifications are pegged on the number of personnel, monetary value, and fixed assets (Abiahu, Emuoghene, Egbunike, & Obada, 2021). According to Adefunke and Usiomon (2022), countries also adapt the definition to suit their economic contexts and the usual business sizes. For example, the U.S. and Canada consider all firms with under 500 employees to be SMEs, while the European Union uses below 50 employees for SMEs and 250 for medium-sized businesses. Even the definition varies in Ghana. The Ghana Statistical Service (GSS, 2000) defined a small-scale business as an enterprise having fewer than 10 employees, whereas Suleman and Ennin (2023) state that the National Board for Small Scale Industries (NBSSI) defines micro-enterprises to include fewer than six employees, while small enterprises would include 10-29 employees. Additionally, the National Board for Small Scale Industries classifies small enterprises to include 6-29 employees. Operationally, in this paper, small businesses will be defined as firms with 6-29 employees, falling within the Ghanaian context.

2.5. Taxation and Small Businesses

Tax policy typically relies on two approaches: offering incentives and implementing efficient tax collection methods (Atawodi & Ojeka, 2012). These include incentives for corporate income tax rates, tax holidays, and exclusions for the growth of small businesses. This will correspond with the specific conditions of each country and its administrative capability for increasing revenue efficiently. For a developing country like Ghana, which faces the problems of resource mobilization, infrastructure, job creation, and diversification from dependence on oil, it is essential to increase the tax net (Awotwe, 2018). It also requires a progressive tax system in which higher earners in the country pay more while providing adequate incentives to low-income earners. This is critical for equity and economic efficiency. Unduly favorable tax policies for small businesses encourage underreporting of income or artificially dividing larger companies to reduce tax liabilities. Anti-fragmentation laws may prohibit these practices while allowing the market failure of small business finance to be rectified (Malik et al., 2021).

For example, in Ghana, small-scale entrepreneurs regard the tax system as inefficient and not contributing to socio-economic development. Benefits visibly arising from tax contributions breed non-compliance. Good governance, coupled with the efficient use of the proceeds accruing from taxes, would improve the morale for paying taxes, hence accommodating and developing an attitude towards taxation (Garcia-Bernardo, Janský, & Tørsløv, 2021).

2.6. Tax Practices Favorable for Small Businesses

Fiscal policy thus becomes hugely instrumental in stabilizing a macro economy, and for that, tax policy is employed as an important tool, which helps in the generation of revenue and economic growth. Good tax policy uses lower corporate tax rates and inducements to foster small business entrepreneurship. The philosophy is to collect revenue with the least economic distortions and to be non-discriminatory among various groupings of society (Van den Boogaard & Beach, 2023). A proper tax system would require careful analysis of the country's particular context to avoid problems resulting from poorly designed rules and a lack of planning. Savings, investment, and social accountability should be encouraged through the tax system in economies facing recession, like Ghana. The government should widen the base through infrastructural investment, absorption of unemployment, and productive sector development.

Progressive tax rate—the rich fairly contribute, while there is an incentive to save for low-income earners. Efficiency in tax administration, balancing between educating taxpayers and enforcing laws and regulations for compliance and fairness, is very important (Brockmeyer, Mascagni, Nair, Waseem, & Almunia, 2024). For small businesses, tax policies should reduce burdens, reward growth, and simplify processes for start-ups and succession (Atawodi & Ojeka, 2012). The characteristics of successful systems include simplicity, proportionality, predictability, and neutrality. Lower corporate tax rates, along with provisions for reinvestment, promote business incorporation and increase after-tax earnings (Frimpong et al., 2023).

3. Methodology

This segment addresses details on the gathering, analysis, and presentation of primary data. One could say that study design, study approach, population, sample and sampling procedure, instrument, data collection method, data processing, and data analysis could adequately suffice as subheadings in this segment.

3.1. Research Design and Approach

This research is illustrative since it tries to draw a link between the tax system and the success of SMEs. The method used for data collection is the survey method through the use of questionnaires, personal interviews, and scrutiny of previous records and publications to depict the views and opinions of respondents on the subject matter. This method best suits the measurement of attitudes, opinions, and cause-and-effect relationships. Judgmental sampling was adopted to make the selections of small businesses representative. A mixed-method research design incorporates both quantitative and qualitative methodologies. Quantitative research intends to approach data that are expressed numerically; it starts with hypothesis-driven data collection, utilizing either descriptive or inferential statistics to analyze the data. It emphasizes presenting the results through statistics, tables, and graphs (Wiredu, Bo, Labaran, Georgine, & Vicinte, 2021).

In contrast, qualitative research methodology involves descriptively collecting data through observations, interviews, focus groups, and case studies. The approach allows for capturing elaborative insights and narratives from its participants. Altogether, these two allow standardized data collection and in-depth investigation of the study topics for strong findings with well-defined variables and research instruments (Wiredu et al., 2021).

3.2. Area of Study and Population

As per the census of 2021, the city is populated by 189,925 residents, out of which 92,790 are males and 97,135 are females, constituting 6.64% of the regional population. The most vital occupations of its active population, which is 85%, are trading, services, and agriculture. Nationally, small and medium enterprises (SMEs) constitute about 19.8% of Ghana's 638,234 establishments, making up 90% of registered businesses (Otoo, Haojie, Wiredu, & Elvis, 2024). Cape Coast hosts clusters of SMEs, particularly near academic hubs like Kotokuraba, Abura, and UCC Science markets. These SMEs, both registered and unregistered, are integral to this study's focus on tax compliance and business dynamics (Wiredu, Labaran, Nketiah, & Osibo, 2020).

3.3. Sampling and Sampling Technique

According to social scientists Wiredu, Yang, Sampene, Gyamfi, and Asongu (2024), "In social sciences, it is not possible to obtain data from every respondent relevant to our inquiry, but rather from some fraction of the respondents. Sampling is the method of choosing the fractional component. 'Sampling design' refers to the combined selection and estimating process. Sampling should be conducted in a way to minimize estimation error. The sample size for this paper will be 90 respondents, while the database shall consist of a population size of 120 SMEs."

The respondents were chosen using a stratified sampling procedure. Stratified sampling, according to Wiredu et al. (2023), involves using a sampling frame where the respondents are stratified. Through the lottery technique, each respondent is casually nominated based on the unique identifying number system provided to them until the required sample size is achieved.

3.4. Data Processing and Data Analysis

Editing and cleansing figures is the process of data analysis, which aims to highlight pertinent facts, make recommendations, draw conclusions, and assist in decision-making (Adèr, 2008; Wiredu et al., 2020). The questionnaires used, after editing, coding, and entering, were carried out using SPSS version 22.0, a statistical software that can be applied within the framework of research studies in the area of social sciences. In this way, descriptive statistical methods using the mean, standard deviation, frequency, and percentage were employed to study and understand the results (Wiredu et al., 2022).

According to Shantatula, Lei, and Wiredu (2024) proposal, a multiple regression is a standard method that will allow determining how much the outcome variable is explained by the independent variable. Further calculations of Pearson Product-Moment Correlation will allow describing the strength and direction in which dependent and independent variables are correlated.

3.5. Reliability Analysis

To accomplish the objectives of the research question, "A Survey of Small Business Operators' Views on the Taxation of Business Income," the reliability test was conducted using SPSS Cronbach's alpha technique. Cronbach's alpha values varied from 0.414 to 0.861 for the various fields, which is a good and high range for the study. Overall, the questionnaire had a Cronbach's alpha of 0.874, which indicates that the questionnaire is reliable because it scored more than 0.7 and was closer to 1. Table 1 depicts the results obtained from the Cronbach's alpha with respect to the field of items on the questionnaire.

Table 1. Cronbach's alpha for reliability test.

Field	Number of items	Cronbach's alpha
Tax compliance of small businesses.	28	0.701
Factors that influence small businesses' tax compliance.	5	0.751
Impact of taxes on small businesses in Cape Coast Metropolis	9	0.861
Challenges small business operators face regarding tax compliance in Cape Coast.	2	0.414
Total	44	0.874

4. Results and Discussion

4.1. Demographic Characteristics of Respondents

This segment provides insights into the demographic information of respondents to this survey. It is based on the demographic data that gives the researcher grounds to appreciate the insights provided by respondents. It depicts the sex, position of respondents, educational background, nature of dealings, legal status of the business, and how it is financed. As stated earlier, 90 questionnaires were completed and used for the data analysis. The findings are presented in Table 2.

Table 2 summarizes the demographic characteristics and business types of the 90 respondents surveyed. Among them, 43 were male (47.8%) and 47 were female (52.2%), suggesting that the small business sector in the Cape Coast Metropolis is female-dominated. A majority (38) of the respondents were business owners, representing 42.2%, while 26 respondents identified as both managers and owners, accounting for 28.9%.

In terms of business sectors, the majority (41) were in services, representing 45.6%, followed by 22 respondents (24.4%) in manufacturing, 12 respondents (12.2%) in agriculture, and 16 respondents (17.8%) in commerce. This indicates the need for greater government support in the service sector, which dominates the local economy, while attention should be given to the underdeveloped agricultural sector. Policymakers, investors, and other stakeholders must prioritize this sector for growth and sustainability.

Table 2. Demographic information.

Item	Options	Frequency	Percentage
Sex	Male	43	47.8
	Female	47	52.2
	Total	90	100
Job position	Manager	26	28.9
	Owner	38	42.2
	Owner manager	26	28.9
	Total	90	100
Educational level	Basic	16	17.8
	Secondary	24	26.7
	Tertiary	50	55.6
	Total	90	100
Nature of size business	Manufacturing	22	24.4
	Service	41	45.6
	Agriculture	11	12.2
	Commerce	16	17.8
	Total	90	100
Legal status	Sole proprietorship	59	65.6
	Partnership	24	26.7
	Private company	7	7.8
	Total	90	100
Number years business has been in operation	1-5 years	46	51.1
	6-10 years	33	36.7
	11-15 years	11	12.2
	16 years and above	0	0
	Total	90	100
Sources of finance	Personal savings	60	66.7
	Debt (Bank loans)	17	18.9
	Leasing	3	3.3
	Equity and debt	10	11.1
	Total	90	100

Regarding the legal status of the businesses, 59 businesses were sole proprietorships (65.6%), 24 were partnerships (26.7%), and 7 were private companies (7.8%). This suggests that most small businesses in the area are individually owned, contradicting the notion that small businesses are primarily registered as companies (Amanamah & Owusu, 2016). Concerning the length of time businesses have been operating, 46 businesses (51.1%) have been in operation for 1-5 years, 33 businesses (36.7%) for 6-10 years, and 11 businesses (12.2%) for 11-15 years. This shows that most respondents have substantial experience in the business environment of Cape Coast, which enables them to provide informed insights on taxation practices in Ghana.

Lastly, the primary sources of finance for these small businesses were personal loans (66.7%), followed by bank loans (18.9%), leasing (3.3%), and trade credits (11.1%). The heavy reliance on personal loans indicates that small businesses predominantly use internal financing to support business operations and expansion.

4.2. Descriptive Analysis

Estimation of the reliability of data to ensure the results are accurate was done through descriptive analysis techniques using IBM SPSS Statistics Software for Windows version 26 to analyze the results obtained from the formulated objectives. However, before this, some preliminary tests were conducted to ensure that all of the descriptive assumptions were not violated.

4.2.1. Tax Compliance of SMEs in Cape Coast Metropolis

This segment provides discoveries obtained from the tax compliance of respondents of the study. It uncovers the first impartial aspect of the study, which states, “What is the extent of awareness of tax obligation among taxpayers?”

Table 3. Tax registration status.

Response	Frequency	Percent
Yes	50	55.6
No	40	44.4
Total	90	100.0

Table 3 presents that a greater proportion (50), representing 55.6%, were registered with the appropriate authorities for tax payment, while the rest, 40 respondents representing 44.4%, have not registered with any tax authority. For more small businesses to be registered as taxpayers is a sign that they are on a good path in their quest to contribute to the development of Ghana. This is also a good indication that these small businesses are willing to pay their taxes, since non-compliance would lead to some consequences from the tax authorities in Ghana.

Table 4. Respondents who believe it is mandatory to pay taxes.

Responses	Frequency	Percent
Yes	61	67.8
No	29	32.2
Total	90	100.0

From Table 4, it can be observed that the majority of respondents (61), representing 67.8%, believed that they were obligated to pay taxes, while 29 respondents (32.2%) thought they were not obligated to pay taxes. This is a positive sign, as most respondents agree that paying taxes is mandatory for their businesses. However, the small proportion of respondents who disagreed suggests that some small businesses may not recognize the obligation to pay taxes and may be evading tax responsibilities.

Table 5. Institutions respond to paying their taxes.

Responses	Frequency	Percent
Ghana Revenue Authority	47	52.2
Trade association	30	33.3
MMDAs	13	14.4
Total	90	100.0

From Table 5 it can be observed that majority (47) of the respondents representing 52.2% believed that they pay their taxes to Ghana Revenue Authority, 30 respondents pay their taxes to trade association representing 33.3% and only 13 respondents representing 14.4% pays their taxes to Metropolitan, Municipal and District Assemblies (MMDAs) representing 32.2%.

Table 6. Small businesses that are given an assessment before tax liability fulfillment.

Response	Frequency	Percent
Yes	47	52.2
No	43	47.8
Total	90	100.0

From Table 6, the Internal Revenue Code establishments, which are mandated to collect taxes, are supposed to assess small businesses for the appropriate tax payment. Forty-seven out of ninety, representing 52.2% of respondents, are assessed for tax liability fulfillment, while forty-three of the respondents, representing 47.8%, are not assessed before they fulfill their tax duties. If an ultimate answer is needed: What method do those small companies use to determine how much taxes they owe if they do not receive a prepay assessment of tax liability?

Table 7. Types of taxes paid by respondents.

Response	Frequency	Percent
Corporate income tax	38	42.2
Pay as you earn	16	17.8
Value added tax	21	23.3
Property tax	8	8.9
Import duties	7	7.8
Total	90	100.0

From Table 7, it can be observed that the majority (38) of the respondents, representing 42.2%, pay corporate revenue tax; 21 of the respondents, representing 23.3%, pay value-added tax; 16 of the respondents, representing 17.8%, pay pay-as-you-earn; 8 of the respondents, representing 8.9%, pay property tax; and 7 respondents, representing 7.8%, pay import duties.

Table 8. Respondents who pay taxes for their business.

Response	Frequency	Percent
Yes	51	56.7
No	39	43.3
Total	90	100.0

Table 8 shows that most small businesses in the Cape Coast Metropolis are tax compliant. Out of 90 respondents, 51 (56.7%) reported paying taxes for their businesses, while 39 (43.3%) admitted to evading taxes. This indicates that the majority of small businesses are fulfilling their tax obligations.

Table 9. Small businesses whose taxes are deducted from financial statements.

Response	Frequency	Percent
Yes	43	47.8
No	47	52.2
Total	90	100.0

As shown in Table 9, it can be deduced that most small businesses pay their taxes directly rather than through deductions from their financial statements. However, 43 respondents indicated that their taxes are paid through such deductions. This situation may be linked to deficiencies in some of the Acts regulating businesses in Ghana, as these Acts do not require certain businesses to disclose their financial standing through financial reporting.

Table 10. Respondents who shift the tax burden to their customers.

Response	Frequency	Percent
Yes	51	56.7
No	39	43.3
Total	90	100.0

As illustrated in Table 10, it can be deduced that the majority of small businesses shift the tax burden to their customers, which constitutes 56.7%, while 39 of the respondents do not shift the tax burden to their customers, representing 43.3%.

Table 11. Respondents who pay taxes on time.

Response	Frequency	Percent
Yes	45	50.0
No	45	50.0
Total	90	100.0

The study aimed to determine whether small businesses in the Cape Coast Metropolis pay their taxes within the legally required time frame. As illustrated in Table 11, 45 small businesses pay their taxes on time, while the other 45 businesses (50.0%) pay taxes at their own discretion. This finding suggests that, although small businesses do pay taxes, they often fail to do so within the stipulated time frame.

Table 12. Frequency of tax payment by SMEs.

Responses	Frequency	Percent
Monthly	7	7.8
Quarterly	56	62.2
Biannual	11	12.2
Annually	16	17.8
Total	90	100.0

Table 12 presents that out of 90 respondents, 56, representing 62.2%, pay taxes quarterly; 16 small businesses pay taxes annually, representing 17.8%; 11, representing 12.2%, pay taxes biannually; and a minority (7) of them pay their taxes monthly, 7.8%. The frequency of tax payments among small businesses shows that most of these small businesses pay taxes quarterly. This can delay government revenue mobilization efforts.

Table 13. Respondents who pay taxes fully.

Response	Frequency	Percent
Yes	55	61.1
No	35	38.9
Total	90	100.0

Table 13 presents that 55 of the small businesses, as illustrated in Table 11, pay their taxes in full, representing 61.1%, whilst 35 of the SMEs in the Cape Coast Metropolis, representing 38.9%, do not pay their taxes in full.

Table 14. Respondents who have filed tax returns.

Response	Frequency	Percent
Yes	34	37.8
No	56	62.2
Total	90	100.0

As demonstrated in Table 14, it can be deduced that the majority of small businesses do not file tax returns for their business, which represents 62.2%, while 34 of the respondents filed tax returns for their business, representing 37.8%.

Table 15. Types of tax incentives enjoyed by SMEs in Cape Coast metropolis.

Responses	Frequency	Percent
Tax rebates	25	27.8
Tax holidays	22	24.4
Incomes exempted	12	13.3
Capital allowance	16	17.8
Fresh graduate incentives	4	4.4
Free-zone incentive	11	12.2
Total	90	100.0

Table 15 presents that the study aimed to identify activities that can help SMEs comply with tax laws. The degree of agreement with each of the attitudes mentioned was measured using a 5-point Likert scale. Respondents were asked to indicate their level of agreement with each item, with the scale ranging from 1 (Very unsatisfactory) to 5 (Very satisfactory). The responses were interpreted as follows: 0-1.4 = Very dissatisfied; 1.5-2.4 = Dissatisfied; 2.5-3.4 = Moderately satisfied; 3.5-4.4 = Highly satisfied; and 4.5-5 = Very highly satisfied. The findings were analyzed using descriptive statistical tools, including mean and standard deviation scores.

Table 16. Actions that can assist small businesses in complying with tax law.

Actions	Mean	SD
Keeping proper books of account	3.68	1.373
Timely filing of returns	3.54	0.963
Pay taxes on the due date	3.70	1.136
Not reporting withholding taxes	3.26	1.055
Pay taxes before the due date	3.39	1.139
Late filing of value-added tax (VAT) returns	3.32	1.004
Evasion of tax payment	3.18	1.054
Making claims for funds not entitled	3.28	1.236

The discoveries are presented in Table 16. The respondents are highly satisfied with keeping proper books of account (M=3.68; SD=1.373), timely filing of returns (M=3.54; SD=0.963), and paying taxes on the due date (M=3.70; SD=1.136). However, regarding the following items, respondents were moderately satisfied with not reporting withholding taxes (M=3.26; SD=1.055), paying taxes before the due date (M=3.39; SD=1.139), late filing of VAT returns (M=3.32; SD=1.004), evasion of tax payment (M=3.18; SD=1.054), and making claims for funds not entitled to (M=3.28; SD=1.236).

The results indicate that SMEs in the Cape Coast Metropolis are capable of maintaining proper books of accounts, which the Ghana Revenue Authority can rely on for corporate tax assessments. This reflects a commendable business practice, supporting the idea that adequate record-keeping is essential for tax assessments and documentation (Singh & Bhupalan, 2001). However, there is a clear need for the integration of specialized accounting software in record-keeping and accounting practices among small businesses.

Additionally, the research aimed to assess whether small businesses are satisfied with various tax variables. The scale used was rated as follows:

Table 17. Actions that can assist small businesses in complying with tax law.

Tax variable	Mean	SD
Mode of tax payment	2.97	1.369
Timing of tax payment	2.96	1.189
Tax rates	2.70	1.194
Tax incentives for small businesses	2.93	1.120
Tax education by Ghana Revenue Authority	3.14	1.045
Tax administration system efficiency	2.84	1.160

In fact, as Table 17 shows, with a Standard Deviation (SD) of 1.369 and a mean of 2.97, responses for the first item, "Mode of tax payment," indicate that the distribution is around the average; with a mean of 2.97 indicating moderate satisfaction with regards to the mode of tax payments. Timeliness of tax payment - the study reports a mean of 2.96 and a standard deviation of 1.189, which indicates that respondents are moderately satisfied. "Tax rates" yields: Mean (M) = 2.70 and a Standard Deviation of 1.194, and this shows that the respondents are moderately satisfied with the tax rates provided by the GRA. The next is "Tax incentives for small businesses," which reveals Mean = 2.93 and a Standard Deviation of 1.120. This means, in this respect, respondents agree to a moderate extent to tax incentives for small businesses. On the "Tax education by GRA," it reveals Mean = 3.14 and Standard Deviation = 1.045, meaning that in this respect, the respondents agree to a moderate extent to tax education by the Ghana Revenue Authority. The last item is "Tax administration system efficiency" with a mean of 2.84, which indicates that generally, the small businesses only moderately agree that the system of tax administration is efficient.

4.2.2. Factors that Influence Small Businesses Tax Compliance

The scale used for measuring satisfaction was as follows: 1 = Very unsatisfactory, 2 = Unsatisfactory, 3 = Indifferent, 4 = Satisfactory, and 5 = Very satisfactory. The findings were interpreted using an artificial range of response precision: 0-1.4 = Very dissatisfied, 1.5-2.4 = Dissatisfied, 2.5-3.4 = Moderately satisfied, 3.5-4.4 = Highly satisfied, and 4.5-5 = Very highly satisfied. Descriptive statistical tools, such as mean and standard deviation scores, were used to analyze these findings.

Table 18. Factors that influence small businesses tax compliance.

Tax variable	Mean	SD
Tax education programs attended	3.09	1.269
Enforcement of penalties by tax authorities	3.14	1.127
Tax rates	3.29	1.220
Tax audits	3.31	1.295
Moral reasons	3.51	1.318

Table 18 presents that it was discovered that the respondents moderately agree that they attended tax education programs (M=3.09; SD=1.269). With the item 'Enforcement of penalties by tax authorities,' respondents moderately agree that because of penalties, they comply with tax laws (M=3.14; SD=1.127). Respondents moderately agree that tax rates influence small businesses' tax compliance (M=3.29; SD=1.220). Respondents moderately agree that tax audits influence small businesses' tax compliance (M=3.31; SD=1.295). Lastly, respondents are highly satisfied that moral reasons are the factors that influence small businesses' tax compliance (M=3.51; SD=1.318).

4.2.3. Impact of Taxes on Small Businesses in Cape Coast Metropolis

This segment presents the findings regarding the factors influencing small business tax compliance. It addresses the third objective of the study, which states, "Examine how taxation influences the growth of small businesses in Cape Coast."

The study aimed to assess the impact of taxation on the growth of small businesses in the Cape Coast Metropolis. The respondents' attitudes were measured using a 5-point Likert scale. They were asked to indicate the appropriate response that reflected their attitude (degree of agreement) toward each scale item. The scale was rated as follows: 1 = Very unsatisfactory; 2 = Unsatisfactory; 3 = Indifferent; 4 = Satisfactory; 5 = Very satisfactory.

The findings were interpreted using an artificial response range as follows: 0-1.4 = Very dissatisfied, 1.5-2.4 = Dissatisfied, 2.5-3.4 = Moderately satisfied, 3.5-4.4 = Highly satisfied, and 4.5-5 = Very highly satisfied. These findings were analyzed using descriptive statistical tools, including mean and standard deviation scores.

Table 19. Tax affects financial decision of small businesses.

Tax variable	Mean	SD
Acquisition of asset	3.19	1.217
Number to employ	3.37	1.116
How much profit to retain in the business	3.62	1.186
Determining selling price for my products	3.69	1.098

Table 19 presents that it was discovered that the respondents moderately agree that the acquisition of assets affects small businesses regarding tax (M=3.19; SD=1.217). With the item "Number to employ," respondents moderately agree that tax regulations affect the number of workers they will employ (M=3.37; SD=1.116). Respondents highly agree that the tax rate affects how much profit to retain in the business (M=3.62; SD=1.186). Lastly, respondents highly agree that the tax rate affects the selling price of their product (M=3.69; SD=1.098).

Table 20. The following areas have been improving through tax reforms.

Tax variable	Mean	SD
Acquisition of asset	2.81	1.315
Number of employees	2.90	1.200
Net profit	3.04	1.297
Pricing of products	3.36	1.239
Turnover	3.06	1.327

From Table 20, the study reports a mean of 2.81 and a standard deviation (SD) of 1.315 for the first item, "Acquisition of asset." The standard deviation indicates that the responses are centered around the mean. A mean of 2.81 indicates that the respondents are moderately satisfied with the acquisition of assets. For the item "Number of employees," the study reports a mean of 2.90 and a standard deviation of 1.200, which indicates that respondents are moderately satisfied. For the third item, "Net profit," it reveals a mean (M) of 3.04 and an SD of 1.297, which shows that the respondents are moderately satisfied that tax reforms have improved net profit. The next item, "Pricing of products," reveals a mean of 3.36 and an SD of 1.239, which shows that the respondents moderately agree that tax reforms affect the pricing of products. For the last item, "Turnover," it reveals a mean of 3.06 and an SD of 1.327, which shows that the respondents moderately agree that tax reforms affect the turnover rate.

4.2.4. Challenges Small Business Operators Face Regarding Tax Compliance in Cape Coast

This segment provides answers obtained regarding the tax compliance of respondents in the study. It seeks to uncover the last objective of the study, which states, “What challenges do small business operators face regarding tax compliance in Cape Coast?”

Table 21. Challenges pertaining to tax compliance.

Response	Frequency	Percent
Yes	65	72.2
No	25	27.8
Total	90	100.0

Table 21 presents that it was discovered that the majority (65) of the respondents, representing 72.2%, face challenges with tax compliance, while the remaining 25 respondents, representing 27.8%, do not face any challenges. Further questions were asked in Table 22 to identify those challenges.

Table 22. Challenges faced by small businesses in Cape Coast Metropolis.

Response	Frequency	Percent
Magnitude of compliance cost	31	34.4
Extent of penalty	7	7.8
Perceived fairness of tax system	11	12.2
Perceptions of government spending	9	10.0
Mode of tax payment	9	10.0
Total	90	100.0

Based on Table 22, we asked the respondents who selected 'Yes' to identify the challenges they face in tax compliance. Thirty-one out of ninety, representing 34.4% of respondents, agree that they face a significant compliance cost challenge, and eleven respondents, representing 12.2%, face a challenge related to the perceived justice of the tax system. This means they do not believe the tax system is fair to everyone. Regarding the fourth and fifth items, respondents had a total response of nine, representing 10.0%, indicating they face challenges related to perceptions of government spending and modes of tax payment. Lastly, a minority of respondents, seven, representing 7.8%, face a challenge concerning the extent of the penalty. This shows that the government and tax authorities need to implement measures to address these challenges and help increase revenue.

5. Conclusions and Recommendations

5.1. Conclusion

The link between tax literacy and tax compliance among independent contractors in Cape Coast focuses on four objectives: assessing taxpayers’ awareness of their obligations, identifying factors influencing compliance, examining the impact of taxes on small business growth, and evaluating the challenges faced by these SMEs in complying with tax laws. Data collection was thorough, with questionnaires reviewed for accuracy. The analysis employed IBM SPSS (version 26), using techniques such as regression, mean, standard deviation, and reliability tests (Cronbach’s Alpha).

Findings revealed that most small businesses are registered taxpayers and understand their tax obligations, with 56.7% paying taxes. However, 50% delay in payments, and 52.2% fail to deduct taxes in financial records, increasing the likelihood of assessments. Taxes are typically paid quarterly or annually, and small businesses benefit from incentives like tax holidays and rebates. However, they largely miss out on incentives for hiring recent graduates. While businesses maintain manual accounting records, these are generally reliable for tax assessment. Fear of penalties emerged as a key motivator for compliance, but multiple tax burdens, including import duties, VAT, and capital gains tax, pose significant challenges.

The paper also identified common tax violations, including delayed payments, late filing of returns, and underreporting of taxes. Taxes negatively influence financing decisions, reducing funds for hiring, investments, and working capital, and affecting profit retention. Unfavorable tax policies discourage business expansion due to high compliance costs and operational burdens. Many businesses rely on debt financing to avoid tax obligations tied to equity capital.

Challenges in the tax regime include high VAT rates, excessive tax burdens relative to capital, corruption, inefficiencies in tax administration, and a lack of government accountability for tax revenue. Additional issues include uncertainty in tax laws, irregular updates, multiple tax rates, inadequate taxpayer education, and unfair corporate tax practices.

The study concluded that high tax rates and complex tax systems significantly hinder small business growth, while compliance costs contribute to default risks. Tax policies negatively correlate with growth, as inappropriate regimes and poor management deter development. Conversely, business experience positively affects growth, with older enterprises demonstrating greater resilience than newer ones. These findings underscore the need for simplified tax systems, fair policies, and improved education to foster the progress of SMEs in Cape Coast.

5.2. Recommendation

The study provides practical recommendations to foster a business-friendly tax environment for small businesses in Kumasi and Ghana. First, key recommendations include reducing the number and rates of tax obligations on small businesses. Multiple tax levies discourage compliance, deplete capital, and place small businesses at a competitive disadvantage compared to larger firms, especially foreign-owned ones. High tax rates, described as prohibitive, often lead to delayed payments, the most frequent tax offense. Even when tax rates are similar to those of larger enterprises, the relative financial burden on small businesses is significantly higher. Lowering tax rates could incentivize compliance and support growth.

Additionally, the Ghana Revenue Authority (GRA) should implement laws requiring small businesses to maintain proper accounting records. Tax assessments should be based solely on approved financial statements, ensuring transparency and efficiency. To support this, the GRA should launch educational programs emphasizing the importance of accurate bookkeeping for reliable tax assessments. Small businesses must also actively adopt proper accounting practices to combat tax fraud and increase government revenue for national development.

Lastly, by simplifying the tax system, reducing rates, and improving accounting standards, these measures aim to enhance compliance, reduce financial strain, and promote the sustainable growth of small businesses in Ghana.

5.3. Limitations and Further Studies

More studies need to be carried out to ascertain the effect of tax incentives in ensuring that small businesses honor their tax obligations. Additionally, further studies need to be conducted to determine whether or not firm size moderates the predictive relationship between taxation and the growth of small businesses within the Cape Coast Metropolis. Lastly, more studies must be conducted to investigate the influence of taxation on the capital of small businesses in Ghana.

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