

Taxation in Small & Medium Enterprises (SMES): Issues & Challenges in Transition Economies

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Abstract

This study aims to investigate issues and challenges in filing and collecting tax from (SMEs) in Pakistan. Semi-structured interviews were taken from the Financial Managers of SMEs on purposive sampling and data were analyzed using thematic content analysis. Six themes were explored includes: illiteracy, unawareness of taxation and its policies, documentation process, tax slabs for SMEs, reduction in tax collection by Pakistan's (FBR) and better tax policies. The findings show that owners who are running SMEs are unaware of implications of being tax filer and tax non-filer. The results are beneficial for FBR in bringing enterprises under the tax net and trade associations.

Keywords: Taxation, SMEs, Issues, Challenges.

Introduction and Background

In Pakistan, SMEs means formal sector registered with the Securities and Exchange Commission of Pakistan-SECP- and informal sector refers to small-scale unit produced and distributed goods and services. In the meantime, most of the SMEs is run by solo entrepreneurs or operate in the form of family business.

Small Medium Enterprise Development Authority (SMEDA) defines Small and Medium Enterprise (SMEs) business which annual sale is around Rs.250 Million and having around 250 employees whereas, State Bank of Pakistan (SBP) defines SME in two classifications: SE (Small Enterprises) and ME (Medium Enterprises). According to SBP, SE has around 50 employees' and annual sales turnover is equal to Rs.150 Million, and ME is a business entity with having and has two parameters i.e. one is trading business and another one is service and manufacturing. Moreover, ME has 21-50 employees' in trading business with annual sales equal to Rs.400 Million and, in manufacturing and service, ME has 51-250 employees' with annual sales of about Rs.800 Million.

Furthermore, as per the Economic Census of Pakistan, 2005, there are around 3.2 Million businesses in Pakistan and of which SMEs comprise more than 90% of all businesses and employees comprise 70% of non-

agricultural labor forces-Pakistan Bureau of Statistics-. Similarly, according to Economic Survey 2016-17, small-scale manufacturing surge share in GDP of 0.05% as compared to Economic Survey (2015-16) that was 1.79% and at present, it is 1.84%.

SMEDA plays a pivotal role in Small Medium Enterprise as the authority established under 2009 Act as Small and Medium Enterprise Development Authority-SMEDA-. In the meantime, the notion was to promote SMEs in Pakistan and to promote a platform for the economy's development. Currently, SMEDA is working under Finance, Enterprises, and Ministry of Corporative.

The primary objective of the SMEs is to recognize the issues in SMEs and to deliver the best way out for enhancing the SME sector in Pakistan. Additionally, they classified SME on a turnover basis than on sector-wise because turnover was used across the sector and no differentiation in manufacturing and in services. Moreover, SME play a vital role in industrial, social and in the economic development of the country. According to Rohra and Rohra & Panhwar (2009), most of the countries acknowledged the significance of SMEs-sector and it is the best mode of generating economic and social value, along with the creation of employment opportunities. This sort of SMEs retained the life's standard and also contributes to the economy (Ahmad, Rani & Kassim, 2010; Schlogl, 2004).

State Bank of Pakistan's prudential regulation explains SMEs that, it represents over 30% in GDP and, 25% in exports of manufacturing and signifies 35% manufacturing value-added. There are nearly 53% of all SMEs operate in the form of retailer, wholesaler, and service provider which include hotel-sector. Additionally, SMEs assists in creating economic growth, the creation of jobs and competitiveness and it has more potential as compared to other sectors in the development of the economy, lessening of poverty and unemployment and in this regard State Bank of Pakistan –SBP- has issued some regulation for SMEs in 2003 (SBP, 2013).

In addition, as per the Economic Census of Pakistan, 2005 there are around 3.2 Million businesses in Pakistan and of which SMEs depicts more than 90% of all private businesses and nearly 70% of non-agricultural labor forces

(Pakistan Bureau of Statistics, 2005). Besides, according to the Economic Survey of Pakistan 2016-17, small-scale surge share in GDP of 0.05% as compared with the years 2015-16 which was 1.79% and presently it is 1.84%.

Securities and Exchange Commission of Pakistan –SECP- explain the significance of SMEs in Pakistan as per Business Recorder (Feb 2017), a newspaper, there are 77,473 businesses registered in SECP until February 2017. These comprise: public limited, private, SMCs, non-profit association, trade organization and foreign companies in First National SME Conference, SECP delivers details in which there are 333 SMCs registered in 2016 and total registered till 2016 are 2401.

SMEs is facing financial issues and scarcity of investment environment. In order to address this issue, the Government has taken some initiatives and introduced schemes via Microfinance and Commercial Banks. SBP issues few PR and to other controlling authority of Microfinance Bank that they need to assist SMEs in economic growth. Another issue is of taxation and according to Federal Board of Revenue –FBR- is 207.8 (PBS, 2017); and of which 79% of people are registered in FBR. Moreover, the majority of the people are not eager to pay taxes due to not channelize the transaction and they manipulate the figures for not paying taxes or otherwise comes under zero taxable income and hence they show their income is less and subsequently do not pay tax.

SMEs plays a pivotal role in economic and social growth as it maintains high income and is very important for the creation of employment, therefore, it is critical for the sustainable economic growth of the country to facilitate the SMEs with easy tax system and legalization process (Mwangi et al., 2013). For enhancing the SMEs focus on the economy, there are certain challenges and cost which they are supposed to decrease in order to penetrate the market because these are supposed to provide competitive products/services. The strategy of SMEs is to lessen the cost and pay less tax for making a strong channel to channelize the transaction and additionally, the Government needs to make some strong infrastructure to get benefits from the SMEs sector (Tunio, 2020).

SMEs play a significant role in the industrial structure of

developing and developed countries in Asia and in other countries. It is growth-oriented in terms of business and economy by providing better job opportunities to others and moreover, growth-oriented SMEs perform in the domestic market and in export. These can easily operate in the country's economy if they have ease of access to the economy (Bögenhold, 2017).

The objectives of the study are to explore how to raise tax net and take in every individual to become a filer, to identify tools and techniques to enhance the tax net, to ascertain the causes that why people are not intending to register their businesses and to identify the value of the SMEs/individuals' business in the economy and, whilst every individual pays tax then which benefits/profits do businesses will get back from the Government. This study will be useful for businessmen, for Federal Board of Revenue, Securities and Exchange Commission of Pakistan and for SMEDA.

The small-sector contributes to the economy of China and, SMEs plays a role in the growth of different countries such as in Indonesia and in the Philippines. In Malaysia, the small-sector has speedily grown in the economy as they are more focused on productivity and the value-added per employee. Whilst we talk about taxation in SME, then there are several factors which affect SME/individual in the economy. Additionally, the repeated factors which appear and suggest that appropriate assistance by state, legislature, financial resources and investment incentives (Small Business to Ukraine 1997) are one of the essential factors for promoting SME in the taxation system.

Generally, if an individual wants to move to another country then he/she has to know how much taxes their Government imposes and recognizing whether the tax and filing of tax are appropriate or not. There are four top countries which have higher tax globally and these countries are: Belgium, Germany, Denmark and Austria and 55% of the tax is imposed on the citizens' of these countries which constitute white collar which pays more as compared to others because they are skilled labor and compared to others and their tax is used in childcare expenses. Furthermore, as we are looking at the lowest tax countries which include: Chile, Mexico, and Korea.

There are some tax regulatory bodies when we talk about the section of income taxation of SMEs/individual considering corporate and individual income tax in each country. In Kenya, they do not have taxpaying culture, therefore, tax evasion remains high with the gap in tax remains 33%. Kenya is incessantly emerging with SMEs to entering into the tax net and formalization of tax; and their people are not formalized tax because they have to follow other regulatory authorities which comprise: labour law and other regulations (Muhika et al., 2017). Furthermore, globally informal sector operations are not registered thus Government charge direct and indirect tax on goods/services bought and sold. According to Income Tax Ordinance, 2011 Government impose Final Tax Regime-FTR due to not able to collect the tax or otherwise Government failed to collect the tax. Besides this, we have to look SMEs development in Nigeria because there is a dearth of commitment from the Government. Moreover, worldwide and in Malaysia, little to medium measured endeavors –SMEs assume an important part in the financial improvement of the nation. Except for making the opening of work, SMEs plays significantly for the development and advancement of a country. In the annual report 2006 of SMEs, it was accounted that Malaysian SMEs generated 32% Gross Domestic Product-GDP of the nation and 19% of fares (Central Bank of Malaysia, 2007). To be feasible in business, in any case, SMEs confront tremendous problems. SMEs need to meet a large group of administrative commitment, for instance, authorizing necessities, business directions, specialist remuneration and expense consistence commitment amongst others. In the Malaysian setting, the presentation of self-appraisal framework –SAS on the organization with impact from the year of evaluation 2001 has similarly expanded the assessment consistent weight of SMEs. In SAS, all organizations-which incorporate SMEs-, are required to decide their quantifiable pay and duty liabilities precisely. There are several duty due dates to be recollected, and every imposed approach are subjected to changes and amendment. A few examinations had attempted to anticipate charge consistence expenses of SMEs in Malaysia (Abdul-Jabbar and Pope, 2008; Hanefah et al., 2002). Hanefah et al. (2002) examined starting consistence

expenses of SMEs nevertheless are generally consistent cost. Meanwhile, as self-appraisal framework assumes citizens' to keep fitting records and to practice sensible care in the detailing and accommodation of Government forms. They found out, SMEs ought to attain starting consistency cost, which has taken a toll to identify with the usage of fresh duty laws and costs associated with the learning procedure. Moreover, a key measure of starting consistence expenses may be required to getting ready for the fresh duty framework, and SMEs ought to bring about costs whilst significant changes are made to the self-appraisal framework in stages. Hanefah, et al. (2002) categorized consistence expenses to “quantities of hours spent on getting ready assessment forms, authoritative costs and any cash spent on obtaining the administrations of duty experts” (p.78). Consistence expenses can be ordered interior and outer expenses. Inside expenses are: time spent by organization staff while keeping in mind the end goal to keep up and plan charge data for their expert consultants, finishing and examining finished tax documents linking with salary imposed officers on issues relating requests, protests to impose appraisal and claims. Furthermore, outer cost contains instalments made for gaining administration from proficient counsels outside an organization, for instance, legalcounsellor; bookkeepers; venture guides and agent of assessment. Basically, outer expenses are significantly simpler but are perceived contrasted with the inward expenses. Other than consistency cost, computational expenses happen by gathering and keeping up applicable data required by the pay impose officer. This cost is an inevitable cost for SMEs whilst being selected for imposing review or under assessment examination (Abdul-Jabbar and Pope, 2008). Meanwhile, impose arranging costs are recognized assessment limiting endeavours of an organization for dealing with its duty-related issues. In contrast to computational costs, impose arranging costs are preventable as the expenses will just arise if administration select to use charge arranging procedure to release and legitimately avoid from paying the assessment. In Africa, from 15 September 2006 to January 5, 2007, Foreign Investment Advisory–FIAS directed an investigation to discover impose consistency load for private ventures.

FIAS (2007) revealed that South African Revenue Services-SARS responsibility regarding reacting to all correspondence is beneath the desire. FIAS (2007) established that SARS “over guaranteed, under conveyed”. The SARS benefit focus guaranteed to educate the citizens of plausible reasons of why the answer could not be made rapidly and when the citizen anticipated then they should get the said answer. Nevertheless, practically speaking, citizens were not really educated. In view of the abroad encounters, it is practical to acknowledge that, Malaysian SMEs confronted thesame difficulties since the usage of SAS. Besides, investigations of Hanefah et al. (2002) and Abdul-Jabbar and Pope (2008) had attempted to inspect the impacts of self-appraisal on the duty consistence expenses of SMEs in Malaysia and less has been thought about assessment consistent complexities posed by SMEs. Subsequently, an investigation is arisen for discovering charge consistence complexities looked by Malaysian SMEs, particularly, the corporate citizens in the post time of self-evaluation framework. Following are important issues which have been looked by SMEs inside the interior and in outside condition: recession in the economy, dearth of experience pertaining to the venture, the founder is not acquainted with market, dearth of networking, dearth of business skills, Lack of skilled labor, costs of registration and licenses, high inflation rates, high foreign exchange rate, poor electricity supply, dearth of training, corruption, poor infrastructure, poor water supply and poor telecommunication

A perfect tax assessment strategy ought to be,where plausible,combine singular amount charges to wipe out welfare dead weight to bad luck to the general public, and in addition attempt to hold regulatory, consistence and other additional expenses of tax collection to a base level. Meanwhile, in any case, several issues can appear. One issue lies in determining the correct size of the duty (Idewele, 2020)..

Moreover, another issue is the manner by which imposing extraordinary exercises. These issues can make a complicated arrangement of single amount charges that are comprised of various entireties for various enterprises and diverse organization of various sizes in one industry. If the

single amount assesses varies with deals, the number of representatives/different factors under the control of the firm, at that point, single amount assess is distorted and it could be possible to avoid from paying higher duties by altering the conduct of the company. Subsequently, the second-best arrangement should be considered: extract assessments ought to be put into model whilst constructing up a tax collection approach.

In the light of the discussed literature and arguments, this study finds the gap that there are confidentiality issues and having an inappropriate check and everybody can have access to data of another person. People are willing to pay tax but because of numerous intimations by federal board of revenue, they avoid paying tax. Meanwhile, people are also not having proper acquaintance related to the benefits of being a filer and non-filer.

Methods

This study is the exploratory qualitative research in nature as the purpose is based on exploring the challenges and issues caused by taxation in the creation and growth of the SMEs in developing country, Pakistan. The data of seven SMEs have been collected by conducting semi-structured interviews from seven Financial Managers of SMEs through purpose sampling technique from the Karachi city. Karachi is a capital of the Sindh province and a business hub of the country.

In order to follow research ethics, participants were taken in confident about their privacy, that their identities would not be disclosed publicly, or any other use without any scientific production. However, participants were given brief about the purpose, process and protocols of the interview. Meanwhile, the confirmation created comfort in them and participants' given responses honestly and willingly. Friendly relationships were created with participants that led to openness and much cooperation from both sides (Clarke & Braun 2013). Each interview continues till half an hour and each participant was being asked the same questions respectively. Whilst for the data collection procedure, the audio recorder was used to tap interview conversations with the consent of the participants.

After completing the seven interviews, transcription was developed from the voice recordings, transcription was reviewed and re-reviewed to develop an understanding and familiarity with the data. After developing transcriptions, thematic content analysis was used for the final findings. In the thematic content analysis, first of all, codes were created, and from the codes, further themes were generated (Kallio, et al., 2016).

The data analysis was done by comprising the respondent's views which were done via face to face interviews. The audio recording of the interviews was done, and notes were taken and later on transcription was done and answers of respondents were decoded and subsequently, themes were developed. The answers were based on open, axial and selective coding which were transformed into factors which were based on issues and challenges in taxation in SMEs of Karachi. In addition, the data which were collected through interviews were based on audio-taped hand-written notes and then open coding was done based on constant comparison method and transcriptions related to coding were initially completed (Ainsworth, et al., 2018).

Findings and Discussion

Findings the study indicate six major themes which are claiming the final results of the study. The first theme is the reduction in tax collection, second is the better tax policies, third is documentation process, fourth is tax slabs for SMEs, fifth is unawareness and sixth is illiteracy. Every theme contains a new dimension of the findings, which unlocks new information in the context of the SMEs in specific geographical locations of the transition economy.

Illiteracy: Literacy has to play a great role as when individuals who are running their businesses are literate than they can know the implications of being filers and non-filer. And contrary to that, when individuals who are running their companies and if they are not literate enough, then they cannot know the implications of filer and non-filer. Meanwhile, individuals who are running small businesses on micro-level they are found out to be not literate enough, hence they do not know if they will become filers i.e. declaring their assets and paying the tax to the Government then which benefits they can have in return.

Additionally, those individuals who are belong to rural areas are also not that much literate enough and do not know the benefits of being filer i.e. taxpayer and what are the disadvantages of being a nonfiler i.e. when they do not pay the tax to the Government nonfiler and, this is all because of illiteracy.

Unawareness: Awareness is very essential for businessman pertaining to tax-related things as for instance: someone is running an SME then it important for him to become aware of the advantages of being a filer-declaring his assets to the FBR and paying tax- and, he should be aware of the disadvantages which can come his way when he does not declare his assets and subsequently does not pay tax to the FBR. Meanwhile, there are certain advantages to filers e.g. when they purchase any property, vehicle, or on using transportation- PIA, Air blue, etc., then they have been given a certain amount of discount on these things whereas nonfiler cannot avail these benefits since they are paying tax to the Government. Additionally, those individuals who are running small businesses are unaware of the advantages of being a filer and disadvantages of a nonfiler. Individuals who are running their business and are belonging to rural areas are unaware of the benefits of being a filer and disadvantages of being nonfilers.

Tax Slabs for SMEs: It is pertinent for the Government that it should decrease the tax slabs to the SMEs as for instance: if Government has set 36% tax to the SMEs then the SMEs will not be able to pay the tax to the Government-FBR- as local competition has been increased alongside China has also entered into our country. Therefore, the profits of the businesses have been reduced. If, for example, any company was earning more than 20% previously, then now due to increasing the competition, profit portion has reduced to 10%. Hence, SMEs are unable to pay the tax and subsequently evade their taxes. Besides, when the Government will reduce the tax then automatically SMEs will pay the tax to the Government.

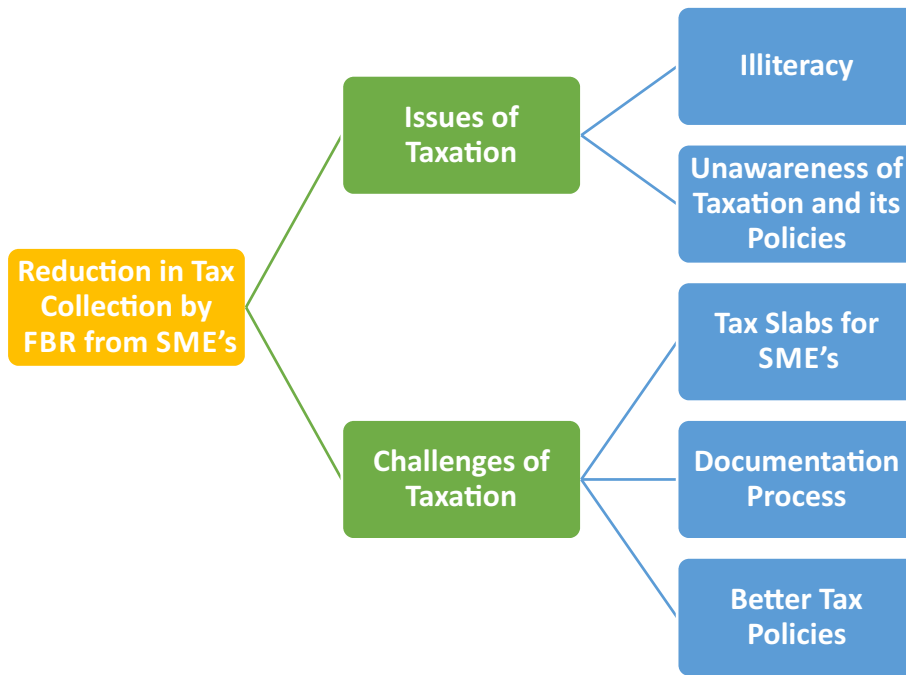
Documentation Process: When someone wants to open a business then before opening the business he is supposed to register his business with FBR and with various other tax authorities operating in his respective region. Additionally, when he begins registering his business, then individuals

are supposed to undergo documentation process and which is according to them is a cumbersome process, e.g. it is asked from individuals who are registering their business to bring certain documents. Moreover, when they carry these documents at FBR then, it asks them to go to different officials, which usually are in different offices to get the documentation process done and, here information communicated to individuals is not smooth. Thus, it should be simple and it ought to be online and shall be given guidelines for that and besides this, guidelines should be simple, i.e. go for the registration of your NTN and enter your basic information- name, email, the address of your business etc., and it ought to be guided in a simple way. In this way, documentation for registration of the business will be smooth and individuals can easily get their business registered.

Better Tax Policies: For making better tax policies, these things should be done by the Government: firstly, CNIC of a person should be considered as his/her NTN and secondly, all those people with more than 18 years of age should declare their income so whether they are earning or not earning. Secondly, the Government knows that millions of SMEs is deliberately out of the tax ambit so the Government should identify those SMEs through trade association and Chamber of Commerce and should bring these SMEs into the tax net. In addition, authorities of taxation and categories of tax should be reduced as there are several tax authorities and various categories of tax. In this way, the better tax policies will be developed for the SMEs.

Reduction in Tax Collection: Government should reduce the percentage of tax collection as for example: on the corporate sector, Government has set 36% for collection of the tax and; if they reduce it and set it under 10% then SMEs will be motivated and will be inspired and will willingly pay the tax to the Government. Since because of the competition in the local market and entrance of China into Pakistan has led lessening the profits of the businesses and therefore they do not fulfil the requirement of the Government in the shape of not paying the tax. Therefore, by reducing the tax collection, SMEs and other business sectors will be motivated and will pay the tax to the Government.

Figure 1 Thematic Model (Source: author creation)



The model was developed on the issues and challenges faced by SMEs. Meanwhile, the issues which have been faced by SMEs is that few individuals who are running micro-level business are unaware with the implication of filer and nonfiler and additionally those individuals who are residents of rural areas and are running business they are illiterate and are unaware with the benefits of being a filer and are not aware with the disadvantages of a nonfiler. Moreover, individuals who wish to register their business then according to them, documentation is a cumbersome process in which it is asked by FBR from individuals to provide various documents and, when they enter into FBR then, individuals are asked to go to different officials and which are usually in different offices, therefore, they get confused.

Furthermore, FBR needs to reduce the tax collection from SMEs as if Government sets the higher % for collection as for example, if Government sets 36% to collect from SMEs then SMEs won't be paying the taxes and contrary to that, if the Government sets tax under 10% then SMEs will be motivated and will pay the tax.

Additionally, FBR needs to bring better tax policies by

firstly, CNIC of person should be considered as his NTN and secondly, all those people with the age of more than 18 years, must declare their income so whether they are earning or not. Thirdly, Government is familiar that millions of SMEs which are out of the tax domain so they should identify those SMEs through Trade Association, Chamber of Commerce. Fourthly, for motivating SMEs, Government ought to reduce the limit of tax collection. In this way, SMEs will be motivated and will be inspired and subsequently will pay the tax. Therefore, better tax policies can be developed for SME.

Conclusion

The title of the study revolves around exploring the issues and challenges faced by small and medium sized enterprises in Karachi, Pakistan. The study has found that there is illiteracy and unawareness among business owners or people running small micro-level businesses hence they are not registering their businesses according to the objective of the study. In the continuation of the same, people are unaware of the implications of filer whereas when they pay tax to the Government then they can have certain advantages like subsidy. If they are purchasing some

properties be it real estate or another kind of property or if they are purchasing vehicles, then there are certain advantages from the Government side to have some % of subsidy and on usage of telecommunication they have also the subsidy being a filer. Contrary to this, non-filer does not have these benefits and hence another objective of the study is achieved. Furthermore, the majority of the SMEs are aware with the implications of filers and non-filer and those who are running small businesses and are the residents of rural areas do not know about the benefits of filer and non-filer. to ascertain the causes

Moreover, there are documentation issues as when individuals want to register their business and go for registration at FBR, they are directed to meet different officials which usually are in different offices. In this way, individuals get confused because of not having appropriate guidance in one place. Therefore, FBR should keep the portion of office of tax-related issues separately where entire officials of taxation from the upper level to lower level should be there and, then that documentation process will not create that much problem to individuals who want to register their business or filing tax returns etc.

Limitations of the Study

These are certain limitations of our study, which we will consider in our research study and which is given as under:

- Because of time limitations, we are concentrating on benefits/profits of tax and decreasing the gap to become a filer.
- Our research study will be accomplished within the four-month time period.
- Owing to certain limitations, we will go with purposive sampling for collection of the data.
- For a collection of the data, we are restricted to Karachi in our research study.

Implication

Government needs to decrease the tax-related authorities other than FBR as these also used to come for the audit purpose of the companies and according to business owners, when one authority has done an audit of our company then that information should be circulated to rest

of other tax authorities. As business enterprises get confused by having their audit multiple times by multiple tax authorities.

In addition, tax slabs of the SMEs should be lessened as if Government asks from the SMEs to pay more than 30% tax on their earning then SMEs won't be paying the tax due to competition in the local market that has led increase in the expenses of businesses and entrance of China has led businesses to earn fewer profits and therefore they do not pay the tax to the Government and hence, tax slabs should be decreased.

Furthermore, better tax policies should be developed by bringing these changes in Government policies. Firstly, CNIC should be considered as his/her NTN and secondly, all those people with the age of more than 18 years, should declare their income either they are earning or not. Thirdly, Government should bring those SMEs into tax net which is deliberately out of the tax ambit through Trade Associations, Chamber of Commerce. Fourthly, for motivating SMEs, Government ought to reduce the limit of tax collection as for instance: currently, Government has asked corporate sector to pay 36% of the net income as tax so, when it will be lessened or will be brought under 10%, SMEs will be motivated and inspired and will eventually pay the tax on their earnings. The FBR can bring those policies, in which Government should enhance coordination with SMEs through Chamber of Commerce, Trade Associations for bringing those SMEs in the tax net which is deliberately out of the tax zone. Moreover, by reducing the % of tax collection from SMEs, they will pay the tax which can subsequently boost the revenue of the Government and Government can use that revenue for education, health, infrastructure and, growth and development of the public.

Future Direction

Furthermore, research can be extended on issues and challenges in FBR and it should be inquired from FBR that when SMEs and other businesses come for registration of their business and payment of tax then which problems do they encounter with and, how FBR resolve such problems.

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