



The impact of intermediate money transfers tax (IMTT) on performance of SMES: Case Study of Lester Systems (PVT)

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ABSTRACT

The study sought to investigate the impact of IMTT on performance of SMEs using a case study of Creative Systems. The study used a quantitative approach. Questionnaires were used in this study. The sample had 33 participants and the responded questionnaires were 25, the interview responded to were 60%. Reliability and validity of the questionnaire were tested using Cronbach's Alpha and Pearson's Correlation, respectively. The findings were presented using descriptive statistics with the aid of Ms.Excel and "FastStatistics" applications. The study revealed that IMTT had negative impact on performance of SMEs, using frequency of transactions, suppliers' payments, financial performance and tax compliance as measures of performance. However, the results from tax compliance were not reliable and valid. Therefore, the researchers recommended the managers of similar set up to utilize other methods of costs control rather than evading taxes. The research calls for further studies using quantitative data from secondary sources to investigate the significance of the impact of IMTT on financial performance.

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1.0 INTRODUCTION

Tax policies have been influential to the economic performance of Zimbabwe and to the individual businesses including SMEs. This study investigated the impact of intermediate money transfer tax (IMTT) on performance of SMEs using a case study of Creative Systems.

1.1 BACKGROUND TO THE STUDY

This study made use of a Case Study of Lester Systems. Creative Systems is a local business in Zimbabwe. It was incorporated in 2004 under the Companies Act (Chp. 24:03) of Zimbabwe. The company is located in Harare, Zimbabwe, in the industrial park of Workington. The company



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focuses on window-partitioning, shop fitting and other related products. The company presents a good case study as it was affected by IMTT and other tax regulations imposed on registered companies in Zimbabwe. As a business entity Lester

Systems has business taxes it is committed to and these taxes include IMTT, corporate tax, capital gains tax as well as PAYE. The following is an extract of financial highlights for the years 2017 – 2020

Table 1 Financial highlights

Year	2017	2018	2019	2020
Sales revenue	\$ 900,000	\$ 850,000	\$ 700,000	\$ 1,100,000
Gross Profit	\$ 500,000	\$ 400,000	\$ 350,000	\$ 450,000
Net Profit/(loss) after interest and tax	\$ (75,000)	\$ (100,000)	\$ (50,000)	\$ 94,000
IMTT	\$ -	\$ 6,000	\$ 15,000	\$ 12,000

Source: Own research

The table above shows that the IMTT was incurred at Lester Systems in 2018 and the amount was \$6000. The IMTT increased to \$15000 in 2019, then decreased in 2020 to \$12000. On the other hand, the revenue and net profit/ (loss) during the period 2017-2020 changed, and the following table 2 illustrates the net profit margin and the changes of net profit, sales revenue and IMTT.

Table 1: Changes in financials

Year	2017	2018	2019	2020
Net Profit Margin	-8%	-12%	-7%	9%
Net profit change	0	-33%	50%	288%
Sales revenue change	0	-6%	-18%	57%
IMTT change	0	100%	150%	-20%

Source: Own research

From the above table it is observed that IMTT change was 100%, assuming that was the year of introduction of the tax, while

then increased by 150% in 2019 and decreased by 20% in 2020. The corresponding financial performance



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indicators shows the following; net profit margin (profitability) decreased in 2018 to 12% loss from prior year figure of 8% loss, the increased to 7% loss in 2019 and improved in 2019 where the net profit margin was 9%. From the table 2 shown above the net profit decreased while the IMTT increased between 2017 and 2018, the net profit then increased by 50% from prior year in 2019 while the IMTT increased by 150% and in 2020 net profit increased by 288% while the IMTT declined by 20%. Sales revenue have declined during the period 2017 to 2019 while the IMTT increased. In 2020 the revenue has increased by 57% from the prior year while the IMTT decreased in the same year. From the given discussion of the financial information of Creative Systems the impact of IMTT on profitability, net profit and revenue is providing conflicting results and on that basis the position of these conflicts need to be explored by this study.

Apart from declining from what the financial highlights of the company have shown, it is also crucial to focus on how other scholars, lobby groups, Government of Zimbabwe and other critics from individuals. In 2018 Zimbabwe issued statutory instrument 205 of 2018 which affected businesses in numerous ways. An amendment to Finance Act [Chapter 23:04] was effect in October 2018 which introduced the intermediated money transfer tax chargeable in terms of section 36g of the Taxes Act and calculated as 2% of

every one United States dollar for each transaction which the tax is payable. The Income Tax Act [23:06] was also amended in the same year. On contrary, the maximum threshold of tax payable is amended from time to time. As from 1 August 2019 the IMTT has been applicable to transactions over ZW\$20 or more, subject to maximum IMTT of ZW\$15 000 on each taxable transaction equivalent to or exceeding ZW\$750 000 (KPMG, 2019). According to KPMG (2020) as from 1 August 2020 maximum IMTT reviewed from ZW\$25 000 to ZW\$ 50 000 for transactions exceeding ZW\$2 500 000. On this basis, this study seeks to examine the effect of IMTT on a small to medium enterprise, Creative Systems in Zimbabwe.

The IMTT system has contributed to ZIMRA revenue by significant amounts and according to Monthly Tax Update (2019) ZIMRA exceeded its first quarter 2019 gross revenue by a staggering 41%, with the help of strategies such as tax audits, garnishing accounts of those non-compliant tax payers and 2% IMTT. According to statement made by Finance Minister Mthuli Ncube, IMTT has turned perennial budget deficits into surplus (Herald 16 October 2020). Government acts both as a stumbling block and as a facilitator to the growth of SMEs in Zimbabwe (Maunganidze, 2013). This means that although the IMTT has helped the Government to collect more revenue, the tax has effects that are both detrimental and beneficial to individual

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businesses. These effects include more tax burden, increased selling prices, reluctant to invest and tax compliance.

Firstly, according to section (16)1 (d) 1 of the Income Tax Act it is prohibited to claim tax on income as an expense for income tax purposes. The basis of IMTT calculation is arguably unjustified. As brought forward by Zimbabwe National Chamber of Commerce (ZNCC), the tax is not expected to be regarded as deduction in the determination of corporate income taxes (Herald, 16/10/2020). Lester Systems (Pvt) Ltd has been regarding the IMTT as part of bank charges, which means that when calculating the annual income tax submitted to ZIMRA for tax purposes, the deductions included the IMTT. This means that the tax is now reducing the income tax burden, which is then translated as inaccurate tax figures being collected or calculated by Creative Systems and ZIMRA.

Apart from regarding tax on income as expense, the critics have emanated on dwindling the potential growth associated with investments. Confederation of Zimbabwe Industries (CZI) had asked the government not to introduce new taxes due to a depressed aggregate demand environment in Zimbabwe (Chronicles, 01/02/2019). CZI said the IMTT has an effect of reducing disposable incomes thereby reducing funds for investments. According to Eyide and Nzewi (2021) taxes are negatively associated with net

investments. This means that as taxes increase the net investments of businesses decrease. IMTT is also a new tax which might pose a threat to the investment level in the SMEs.

Businesses already pays corporate income tax, pay as you earn and capital gains tax. After the IMTT was introduced, the environment is saturated with the justification of the tax whether it is a punishment to run a business or not. As said by the Finance Minister of Zimbabwe, Mthuli Ncube the IMTT was introduced to bring the previously untaxed informal businesses under the tax bracket, although captains of industry claim it has had effect of double taxation on formal operators, thereby inflating the cost of goods (Herald, 16/10/2020). On the same token, Senior News Reporter (Chronicles), Sibanda drew attention that the IMTT is burden to businesses that have already been paying corporate tax, PAYE and capital gains tax. Creative Systems has been registered since its formal inception and has been paying the same taxes, which means that IMTT is also a burden to its operations.

After businesses confirm that the IMTT is burdensome, tax compliance becomes problematic. As said in an online article by Kubatana (2020), the IMTT has made citizens of Zimbabwe practice tax evasion. The businesses will be forced to manipulate their financial results in order to avoid being double taxed or being troubled by IMTT.



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Others will be forced to perform numerous transactions to avoid the thresholds of IMTT 2%. A study by Androniceanu (2019) revealed that fiscal policies and tax evasion work hand in hand, thereby introducing IMTT has made businesses utilize both legal and illegal ways to evade and avoid tax. Apart from compliance with IMTT, the main concern is on compliance with other taxes as a result of the introduction of new taxes.

The general prices in Zimbabwe have been increasing and this is also as a result of newly introduced taxes and increased costs. The Chairman of Old Mutual, Gawaxab in 2019's chairman statement, mentioned that strong revenue performance was mostly attributed to a revised IMTT and general price increases. According to Cawley et al (2019), although the tax increased retail prices the sales tend to decrease significantly in the taxing jurisdiction. The businesses tend to pass the tax burden to the consumers by charging higher prices which then limit the demand of those products. Lester Systems' revenue have been increasing and this may be due to IMTT or value added tax (VAT) with the aid of increased costs in the chain of production.

Several studies evolving tax has been carried in the accounting literature. Meyer et al (2015) worked on a study to assess the effects of introduction of the French financial transaction tax in 2012. Naibei et al (2011) studied the impact of electronic

tax registers on VAT compliance. Brandas et al (2013) investigated the impact of e-commerce on tax and accounting activities. Miller and Maine (2013) embarked on a study to examine the impact of wealth transfer tax on the economy and business in general. An optimal tax system was also established by Kaplow (2011). The authors have worked on almost all angles of tax and tax systems, yet there is no or little research done on the impact of intermediate money transfer tax (IMTT) on financial performance of SMEs. Therefore, this study seeks to go a long way to fill this gap using Lester Systems as case study.

1.2 Main research question

What is the impact of intermediate money transfer tax on performance of small to medium enterprise?

1.3 Research Methodology

This study made use of descriptive research design. Altmowardoyo (2018) discovered that descriptive research design is generally the most appropriate for numerous studies that purports current situations for a particular area of research. Farthing (2015) supported that descriptive research facilitate the researcher to acknowledge previous studies done on this area to provide solutions for the current study. A quantitative research approach was used in this research. The target population for this study were employees from Creative Systems which were presumed to have

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knowledge about IMTT and financial performance of the company. The sample size was as follows: 100% from finance and administration were used, while at least 50% of sales and stores were taken. 40% of production were used for this study. Purposive sampling technique was made use of in selecting the participants.

1.4 Reliability

The reliability test for each research objective investigated in this research were

done by a way of Cronbach’s Alpha tests. Each research objective had three or four questions which were the variables with last question as dependent variable. Alpha reliability test was carried on the basis that if an individual participant scores higher or lower scores on a particular question the remainder of the question would be answered the same way. A Cronbach’s Alpha results may be interpreted as in the following figure.

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Table 4. Variables for impact on frequency of transactions

Research objective	No. of Variable/Questions	Consistency	Decision
Impact of IMTT on frequency of transactions	4	0.735886	Acceptable
Impact of IMTT on suppliers payments	5	0.74861	Acceptable
Impact of IMTT on performance	4	0.861921	Good
Impact of IMTT on other taxes compliance	5	0.315072	Unacceptable

Source: Primary

The above reliability shows that three out of four research objectives were reliably tested according to the Cronbach’s Alpha. As pointed by Kumar (2018), that reliability is the core of the study and this means that if not accepted the results from the questions should not be included in the research.

1.5 Validity

Validity of the questionnaire was done through Pearson’s test. The Pearson’s correlation test was done to check whether the continuous variables had relationship with the other variables and the main variables. The question 4, 5 and 6 had positive relation to question 7 which was



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inquiring about the impact of IMTT on frequency of transactions. Question 4 and 5, had strongest relationship and this means that most of the data collected from this were valid.

Table 5: frequency of transactions

Correlations: #4, #5, #6, #7				
	#4	#5	#6	#7
#4	1.00000	0.75436	0.21452	0.53413
#5	0.75436	1.00000	0.35535	0.52053
#6	0.21452	0.35535	1.00000	0.14417
#7	0.53413	0.52053	0.14417	1.00000

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Source: Primary

The figure below shows a positive correlation between all the 5 questions. Question such as 9, 10 and 11 had stronger positive relationship while question 8 had weaker relationship. Therefore, overall the questions regarding the impact of IMTT on suppliers' payments were valid for the study.

Table 6: suppliers' payments

Correlations: #8, #9, #10, #11, #12					
	#8	#9	#10	#11	#12
#8	1.00000	0.12544	0.15234	0.14648	0.16984
#9	0.12544	1.00000	0.18274	0.37994	0.55391
#10	0.15234	0.18274	1.00000	0.51291	0.55673
#11	0.14648	0.37994	0.51291	1.00000	0.66575
#12	0.16984	0.55391	0.55673	0.66575	1.00000

Source: Primary

The figure below shows strong positive relationship between question13, 14 and 15, and the main question, 16. This means that the variables were valid for the study.

Table 7: firm performance

Correlations: #13, #14, #15, #16				
	#13	#14	#15	#16
#13	1.00000	0.63316	0.57548	0.79652
#14	0.63316	1.00000	0.59656	0.55156
#15	0.57548	0.59656	1.00000	0.54951
#16	0.79652	0.55156	0.54951	1.00000

Source: Primary



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The figure below revealed different and mixed results of correlation between the investigated variables and the main variable. Question 17, 19 and 20 showed weak positive relationship with the main variable, question 20. On the other hand, question 18 showed a negative weak relationship with the main question. Therefore, it was inconclusive to say whether the data from these questions were valid or not. According to Creswell (2016), data which fails the validity test should be adjusted and sent back to the participants. However, that process could not be done due to the limitations of the research.

Table 8: tax compliance

Correlations: #17, #18, #19, #20, #21					
	#17	#18	#19	#20	#21
#17	1.00000	-0.01474	0.39834	0.10772	0.33580
#18	-0.01474	1.00000	0.26029	0.26385	-0.00254
#19	0.39834	0.26029	1.00000	-0.25341	0.29502
#20	0.10772	0.26385	-0.25341	1.00000	0.09446
#21	0.33580	-0.00254	0.29502	0.09446	1.00000

Source: Primary

1.6 Descriptive statistics

The study made use of descriptive statistics to present the research data from the participants. Descriptive statistics for each research objectives were analyzed and the variables relating to each variable were compressed into a single table.

1.6.1 Impact of IMTT on frequency of transactions

The following figure shows the descriptive statistics of the questions asked in the Appendix 1. On its own, descriptive statistics are too general and results may not be based solely on them (Pandey and Pandey, 2018). Questions were 4, yet the one was testing whether the IMTT had a negative impact on frequency of transactions, that is whether the IMTT caused the frequency of transactions to increase. Question #7 was dependent variable while the other three questions were independent variables. The study revealed a mean of 3.96, meaning that the average participants were agreeing that IMTT had negative impact of frequency of transactions. The median of 4.0 revealed that most participants agreed to the phenomena being researched.

Table 8: frequency of transactions statistics

Descriptive Statistics					
Variable	N	Mean	Median	TrMean	Std. Dev.
#4	25.00000	4.08000	4.00000	4.20833	1.07703
#5	25.00000	4.48000	5.00000	4.58333	0.82260
#6	25.00000	3.36000	3.00000	3.36000	0.95219
#7	25.00000	3.96000	4.00000	3.96000	1.01980

Source: Primary



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1.6.2 Impact of IMTT on supplier’s payment

The question 12 from the Appendix 1 were measuring the impact of IMTT on suppliers’ payments and the other questions were continuous variables that led to the answering of the main research question per this research objective. The overall question revealed a mean of 4.2, which means that an average of the participants was agreeing that IMTT had negative impact on suppliers’ payment. The median of 4 revealed that most participants were asserting about the phenomena as per this question.

Table 9 suppliers’ payments statistics

Descriptive Statistics					
Variable	N	Mean	Median	TrMean	Std. Dev.
#8	25.00000	4.12000	4.00000	4.12000	0.83267
#9	25.00000	4.20000	4.00000	4.20000	0.95743
#10	25.00000	3.84000	4.00000	3.95833	1.14310
#11	25.00000	4.24000	4.00000	4.24000	0.77889
#12	25.00000	4.20000	4.00000	4.20000	0.70711

Source: Primary

1.6.3 Impact of IMTT on performance

The question 16 from Appendix 1 investigated whether the IMTT had negative impact on performance and the other questions from this section were continuous variables. The overall question indicated a mean of 4.08 and a median of 4. This means that most participants were agreeing and an average individual were asserting to the phenomena again. Thus, according to the statistics shown in this section, IMTT had negative impact on financial performance.

Table 10: performance statistics

Descriptive Statistics					
Variable	N	Mean	Median	TrMean	Std. Dev.
#13	25.00000	4.44000	5.00000	4.58333	1.15758
#14	25.00000	4.00000	4.00000	4.12500	1.08012
#15	25.00000	3.96000	4.00000	4.04167	0.84063
#16	25.00000	4.08000	4.00000	4.08000	0.90921

Source: Primary

1.6.4 Impact of IMTT on compliance of general taxes

The question 21 from appendix 1 investigated whether IMTT had positive impact on tax compliance of other general taxes. The mean was 3.72 and the median was 4. This means that



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most agreed with an average of each individual agreeing to the phenomena. According to these statistics IMTT has positive impact on other taxes.

Table 11: tax compliance statistics

Descriptive Statistics					
Variable	N	Mean	Median	TrMean	Std. Dev.
#17	25.00000	4.04000	4.00000	4.04000	0.88882
#18	25.00000	4.28000	5.00000	4.37500	0.89069
#19	25.00000	4.12000	4.00000	4.20833	0.92736
#20	25.00000	3.80000	4.00000	3.80000	0.95743
#21	25.00000	3.72000	4.00000	3.79167	0.73711

Source: Primary Data

1.7 MAJOR FINDINGS

1.7.1 Impact of IMTT on frequency of transactions

- The study revealed that IMTT has negative impact on frequency of transactions
- The study revealed that transactions increased where they were below minimum threshold
- Despite the fact that efforts to minimize costs, the IMTT was affecting frequency negatively.

1.7.2 Impact of IMTT on suppliers' payment

- The study revealed that IMTT has negative impact on suppliers' payments
- The study revealed that suppliers' payments were delayed and use of cash was urged due to IMTT.
- The study indicated that tax avoidance was practiced

1.7.3 Impact of IMTT on firm performance

- The study revealed that IMTT has negative impact on firm performance.
- The study revealed that profitability decreased due to the adoption of IMTT.

1.7.4 Impact of IMTT on tax compliance

- The reliability test revealed that the test for this research objective was 'unacceptable'.
- The validity test also revealed that the variable for the research objective were invalid.
- The interview for this information was disclosed to few individuals and this confirmed the reliability and validity test.

1.8 CONCLUSION

The study concluded that IMTT had negative effect on performance of SMES using frequency of transactions and suppliers' payments as main variables. The



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study also concluded that IMTT had negative impact on financial performance of SMEs. The study failed to conclude whether IMTT had an impact on tax compliance of general taxes.

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