

Corporate Tax Compliance on the Financial Performance of Manufacturing Companies in Kenya

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Abstract

Corporate tax compliance is a critical aspect of financial management in the manufacturing sector, influencing business sustainability, profitability, and overall financial performance. This study examines the relationship between corporate tax compliance and financial performance, exploring key factors such as compliance costs, enforcement mechanisms, tax knowledge, and regulatory frameworks. While tax compliance ensures adherence to legal requirements and fosters positive relationships with regulatory bodies, it also presents financial challenges, including high compliance costs and potential cash flow constraints. The study highlights how firms that adopt strategic tax management practices, leverage digital tax systems, and invest in tax education can mitigate compliance challenges and enhance financial stability. Findings indicate that although enforcement mechanisms drive compliance, an overly punitive approach can hinder financial performance, especially for firms facing economic hardships. The study recommends a balanced approach that promotes voluntary compliance through incentives, reduced tax burdens, and improved collaboration between businesses and regulatory bodies. Additionally, firms should integrate technology-driven tax management systems and strengthen governance structures to enhance transparency and accountability in tax reporting. By providing insights into the intricate relationship between tax compliance and financial performance, this study contributes to the broader discourse on corporate tax policies and their implications for business growth.

Keywords: Corporate tax compliance, financial performance, manufacturing sector, tax management, Kenya Revenue Authority (KRA), tax enforcement, compliance costs

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1. Introduction

Tax is every country's source of revenue for funding national budgets around the globe. Lymer and Oats (2009) and Yadav and kumar (2018) define tax as a compulsory levy administered by government agencies on the income, consumption, and investment of its citizens. Kenya, as a developing country, relies on taxes as its major source of revenue. Kenya's population rise is leading to the rise of citizens need for social amenities. This has led to high taxation in the country, yet the tax collected as revenue is not enough to run public expenditures. This is mainly due to the poor management of the revenue collected. The manufacturing sector is an important sector in the Kenyan economy; hence, taxes are imposed on manufacturing companies. Corporates pay corporate tax on their income, which stands at 30 percent (2024) for resident companies and 37.5 percent (2024) for non-resident companies (Kenya Revenue Authority, 2017).

Tax compliance is determined by various variables. Tax compliance involves activities such as reporting of income, timely paying of taxes, and adherence to tax authorities. Corporate tax compliance, on the other hand, is the adherence of business entities, companies, and corporations to tax regulations. It involves the business entity paying its taxes and tax debts owed. It also involves ensuring proper auditing of an entity's books and appropriate compliance with tax laws and regulations, both national and international. Financial performance is a company's overall financial health, ability to generate profit, manage expenses, and create value for stakeholders. It is measured using aspects such as revenue, profit margin, cash flow, and return on investment. Financial performance is measured using the financial performance ratios (Muturi & Njeru, 2019).

Financial ratio analysis can be divided into profitability ratio analysis, used to measure the company's ability to generate profit. Examples are return on assets (ROA) and return on investment (ROI). Solvency ratio analysis measures the company's ability to service long-term liabilities. Analysis of liquidity ratio is used to measure the company's ability to pay short-term liabilities; an example is the cash ratio. The last one is activity ratio analysis. It is used to measure how the company utilizes assets to generate revenue. An example of a ratio is the fixed asset turnover ratio (Wangare, 2024). Proper analysis of the financial performance of a company helps stakeholders to know where the company stands and understand where amendments need to be done. Taxation being the backbone for funding the national budget, it calls for proper tax compliance in the country. Since tax is compulsory, no one is ready to pay or comply with taxation agencies. Non-compliance with tax regulations can lead to severe penalties, interest charges, and damage to a company's reputation, which can adversely affect its financial performance (Chelangat, 2023). Effective tax compliance, on the other hand, enhances financial performance by promoting positive relationships with the regulatory bodies and reduces the risk of audits and other associated costs (Dyrenge et al, 2010).

The manufacturing sector, characterized by its capital-intensive nature and operational complexity, is sensitive to tax policies and regulatory requirements. Studies have shown that companies that prioritize tax compliance experience profitability and cash flow stability (Chen et al, 2010). By maintaining tax compliance, companies can attract and secure better financing and hence increase their competitiveness (Hanlon & Heitzman, 2010). On the other side, companies that neglect compliance face cash flow issues that affect their financial performance. The Kenya Revenue Authority is an agency that is mandated to collect and manage tax revenue in Kenya.

Additionally, the relationship between corporate tax compliance and financial performance is affected by external factors such as economic conditions and regulatory authorities. An example is during economic hardship, companies strive to pay taxes and adhere to legal requirements at the same time while struggling with little revenue (Plesko, 2003). Furthermore, corporate governance plays an important role in shaping tax compliance behavior.

The Kenya Revenue Authority (KRA) continues to initiate important ways to increase tax compliance. The methods used by KRA include putting in place heavy fines and penalties as well as the use of electronic tax systems of payment. Revenue mobilization for the financial year 2024/2025 rose by 11.1% from 6.4% for the previous years. This was after KRA collected 2.471 trillion compared to 2.167 for the previous financial year. The growth was attributed to the implementations of Electronic Tax Invoice Management systems (eTIMS), which have increased compliance among registered taxpayers. Corporation tax performed at 94.5% with the manufacturing sector alongside the communication, information, and finance sectors, which contributed dismally due to the reduced profits in the sectors. The seventh KRA corporate plan report recently indicated that the compliance rate is 59%, which is below the expected rate of 65%.

Financial ratio analysis plays a crucial role in assessing a company's profitability, solvency, liquidity, and operational efficiency, providing valuable insights for stakeholders. Tax compliance is equally essential, as it directly influences financial performance by reducing risks associated with penalties, audits, and reputational damage. In Kenya, the Kenya Revenue Authority (KRA) has implemented measures such as electronic tax systems and stricter enforcement to enhance compliance, leading to increased revenue collection. However, challenges persist, particularly in sectors like manufacturing, which are sensitive to regulatory and economic conditions. Strengthening corporate governance and adopting efficient tax strategies can help businesses maintain compliance while improving financial stability and competitiveness.

2. Literature Review

This chapter will examine relevant literature related to corporate tax compliance and its effects on the financial performance of manufacturing companies. The chapter will highlight the theoretical perspective used in the study and present the conceptual framework.

2.1. Theoretical Review

Theories are great tools in research. They help the researcher or scholar to understand the topic of study and put it into perspective and help the readers to understand how the research questions are being addressed. Corporate tax compliance is of great importance; hence, various theories can be used in its study. Agency theory, ability-to-pay theory, and signaling theory are the theories that will be used in this study.

Agency Theory

The agency theory was developed by Jensen and Meckling (1976). This theory explains the relationship between the principals and the agent in an organization, emphasizing the conflicts that arise when agents fail to act for the benefit of the principal. This theory in relation to corporate tax compliance will give insights on how management decisions on tax compliance affect the financial health of the company, especially manufacturing companies in Kenya. In the research "Corporate governance and tax compliance in Kenya, have an agency theory perspective (Aringo, 2023). This article discusses the role of corporate governance in promoting tax compliance and its implications on the financial performance of a company. In the article regarding corporate tax compliance and performance, which examines the link between tax compliance and performance of firms in manufacturing sectors (Gitonga, 2023). Has the use of agency theory to explain perspectives? The agency theory is important as it highlights how aligning the interests of managers' and those of

shareholders creates a good environment for the organization. The research on the role of agency theory in understanding corporate tax behavior in Kenya (Muhwa, 2023) applies agency theory to analyze how managerial decisions influence tax compliance and compliance decisions. The conclusions from the research show that a good relationship between the shareholders and the management increases trust, enhancing good corporate tax compliance, which in turn leads to a healthy financial performance.

Ability to pay theory

This theory was developed by Swiss philosopher Jean (1712-1778), political economist Say (1767-1832), and English economist Mill (1806-1873). This theory implies that companies with higher profitability should contribute more taxes while those with lower earnings may face lower tax burdens.

Corporate tax compliance and financial performance, Karanja, (2021) carries insights from ability-to-pay theory. Ability to pay theory plays a big role in corporate tax compliance among Kenyan manufacturers (Ndegwa, 2024). It explains how the profitability of the firm influences their tax strategies and compliance behaviors. Manufacturing companies use tax compliance strategies to help them escape from cash flow issues and any other financial constraints (Njuguna, 2022).

Signaling theory

This theory states that companies have certain behaviors to convey information to shareholders, particularly about their financial performances. This theory helps to understand and explain how tax compliance by manufacturing companies in Kenya acts as a signal of financial health to the stakeholders. Tax compliance sends a signal to investors about the firm's financial situation (Ndegwa et al, 2025). There is also a study on the role of signaling in corporate tax compliance by Okoth and Otieno (2022).

In Kenya, companies use tax compliance as a positive signal of their good operations, strength in the economy, and profitability. Manufacturing companies in Kenya also send signals about financial health to enhance their reputation (Macharia and Ondabu, 2021).

2.2. Empirical review of the literature

Analysis that was done on tax compliance in Sub-Saharan Africa by Mustafa, Adamu and Tanium (2020) made various conclusions. The study applied instrumental variables and generalized estimating equations. The theory suggested that the perceived power of tax authorities does not influence firms tax compliance. It would be linked to corruption in the formal and informal payment. Corruption was found to be encouraging tax non-compliance among the firms in Sub-Saharan Africa. This was because of the bribes from the tax defaulters. They suggested that the trust of the tax authorities was important in encouraging and ensuring tax compliance. The firm size was found to encourage tax compliance among firms in Sub-Saharan Africa. The study acknowledged the review of Alm (2018) that a theory of taxpayer compliance must consist of the full house theories.

According to research by Sululu (2021), the findings were that tax compliance cost had a negative impact on the tax compliance level while tax enforcement instruments had a positive impact on the tax compliance level. He made findings that compliance increases but slightly with an increase in fine. A conclusion was made and recommendations were made that the application of interest, penalties, and fines may lead to increased compliance if publicized. Nsangu and Haabazoka (2024) emphasized on use of mobile apps to enhance tax compliance.

Kingsley (2020) conducted research on the effects of tax compliance on the sustainable financial performance of firms listed in Nigeria. He concluded that corporations should pay taxes promptly, as it has a significant effect on increasing the market value of the firm. The corporate tax rate has no effect on the equity of the firm. The findings were in line with Saidu (2018), who carried out a study to determine the effects of company income on the financial performance of the firm.

In Kenya, there are several studies carried out about tax compliance. One of the studies is on the effects of taxation on the financial performance of medium and small enterprises in Migori County by Maeri (2017). Ability to pay theory was one of the theories used to explain the student perspectives. One of the objectives was to establish the effect of tax compliance on the financial performance of the medium and small enterprises. The study had a span of two years (2017-2019). A simple random sampling technique was used to select the sample. The target population was the owners of the small and medium enterprises. The conclusion was made that tax compliance affects financial performance; hence, high levels of tax compliance were to be encouraged.

A study done by Muiruri (2022) on the factors affecting value-added tax compliance in Kenya had one of its objectives as to determine the effect of level of tax knowledge on VAT compliance. The study was limited to small and medium enterprises. The target population of the study was 1609 trades, with a sample size of 160 of the traders. Taxpayers' knowledge had an influence on bonus tax compliance, as it was found in the study. The study stated that a low level of tax compliance was likely to compel revenue authorities to use coercive methods to enforce compliance. The study found that tax compliance cost, penalties, and interest had significant influence on value-added tax compliance. Based on the findings, a recommendation was made that there was a need for effective cost management when administering tax.

2.3. Critique of the literature

Several studies about the effects of tax compliance on financial performance exist, but there are some improvements

needed on the same, such as the scope of the study, sample size, and the research methodologies. The review of the literature above found some gaps, which this study seeks to fill.

Research done by Abdi et al (2020) gives additional information in the field of study. The study clearly describes the introduction, and the literature review is done to give more information in the study. Statistical methods could be used to give more reliable information on the research. It could be better if this research had a broader range of sources and cultures.

Maeri's (2017) study adds more information in the field. The methodology used in the study is perfect. The problem is that it has limited scope. Though the literature review in the study helped to cover some areas that could not be covered, the study still had some gaps. It acknowledged the existence of limitations in the study. Time and cost constraints are some of the limitations in the study. The researcher suggested the need to carry out a longitudinal study to provide more conclusive evidence and also carry out research on diverse cultures for global importance.

Muiruri's (2022) study explains perfectly the ideas in the field. She uses relevant references in the study. Primary sources of data collection, such as questionnaires, are used in the study. The limitation of this study is that it's only based on value-added tax compliance on small and medium enterprises in Kenya. Further research on the same could be done to give a global view of the study and more diverse perceptions in taxation.

3. Methodology and Sampling

This study employs a literature review methodology to analyze the relationship between tax compliance, and corporate financial performance. The literature review approach involves examining existing scholarly articles, books, reports, and government publications to gather insights from previous research. By synthesizing findings from various sources, this study provides a comprehensive understanding of how financial and regulatory factors impact corporate performance, particularly in the manufacturing sector.

4. Corporate Tax Compliance on the Financial Performance

Tax compliance is an essential component of business operations, directly affecting a company's financial performance. Governments impose taxes to generate revenue, but the administrative burden placed on businesses can either enhance or hinder their financial success. While tax compliance ensures that firms operate within legal frameworks, the costs associated with compliance, enforcement measures, and tax literacy levels play a critical role in determining the ease and efficiency of compliance. This paper examines how these three factors—tax compliance cost, tax compliance enforcement instruments, and tax knowledge—impact corporate financial performance.

Tax compliance costs refer to the financial and administrative expenses that businesses incur while fulfilling their tax obligations. These costs include expenses related to record-keeping, tax consultancy services, software systems, and internal administrative tasks. High compliance costs can strain a company's resources, reducing its profitability and affecting cash flow stability. Small and medium enterprises (SMEs), in particular, face a significant challenge as they may lack the financial capacity to manage complex tax requirements efficiently. On the other hand, firms that invest in efficient tax systems and compliance strategies can reduce unnecessary costs and improve their overall financial performance.

Governments and tax authorities use various enforcement instruments to ensure compliance, including penalties, audits, and electronic tax filing systems. Strict enforcement mechanisms, such as heavy fines and frequent audits, can act as deterrents to tax evasion but may also impose additional financial burdens on businesses. The Kenya Revenue Authority (KRA), for instance, has implemented electronic tax invoicing and digital monitoring systems to enhance compliance. While these instruments improve tax revenue collection, excessive enforcement can negatively impact businesses, especially those struggling with cash flow challenges. Effective enforcement should strike a balance between promoting compliance and minimizing unnecessary financial pressure on firms.

Tax knowledge is a critical factor influencing tax compliance behavior. Companies with a higher level of tax knowledge are more likely to comply with tax regulations efficiently, avoiding unnecessary penalties and benefiting from tax incentives and deductions. Firms with well-informed financial managers can leverage tax planning strategies to optimize their tax obligations and enhance profitability. Conversely, limited tax knowledge increases the risk of non-compliance, resulting in financial losses due to fines and legal repercussions. Training programs, awareness campaigns, and professional advisory services can enhance tax literacy, ultimately improving corporate financial performance.

The combined effect of tax compliance costs, enforcement instruments, and tax knowledge determines a company's overall financial performance. While enforcement mechanisms ensure adherence to tax laws, excessive regulatory pressure can increase compliance costs and negatively impact profitability. However, businesses with higher tax knowledge can navigate these challenges more effectively by adopting strategic tax planning measures. Companies that proactively manage compliance costs, understand enforcement instruments, and enhance their tax knowledge can achieve financial stability while fulfilling their tax obligations.

Tax compliance is an integral aspect of financial performance, influenced by compliance costs, enforcement mechanisms, and tax knowledge. While excessive compliance costs and stringent enforcement measures can hinder profitability, businesses that invest in tax knowledge and efficient tax management strategies can optimize their financial performance. Governments should consider tax policies that encourage compliance without imposing excessive burdens on businesses, ensuring a conducive environment for economic growth and sustainability. By fostering tax education and implementing

fair enforcement practices, businesses and tax authorities can achieve a balanced approach to tax compliance that benefits both corporate entities and the broader economy.

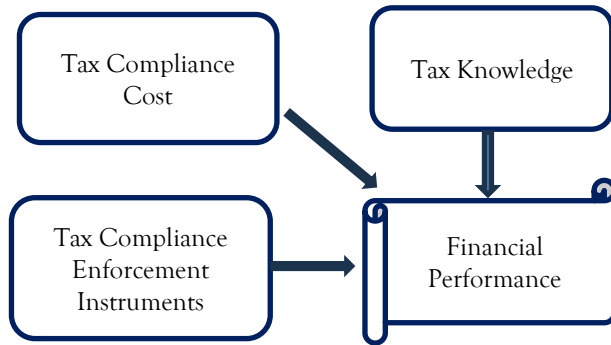


Figure 1: Conceptual Framework

Figure 1 presents a conceptual framework that illustrates the relationship between tax compliance factors and financial performance. The framework identifies three key variables—tax compliance cost, tax compliance enforcement instruments, and tax knowledge—that influence a firm's financial performance. Tax compliance cost refers to the financial and administrative expenses that businesses incur in fulfilling their tax obligations. These costs include hiring tax professionals, investing in compliance software, and maintaining proper tax records. High compliance costs can place a financial burden on firms, potentially affecting their profitability.

Tax compliance enforcement instruments represent the measures used by tax authorities to ensure adherence to tax laws. These instruments include penalties, audits, and digital tax filing systems, which are designed to enhance compliance. While strict enforcement can deter tax evasion, excessive regulatory pressure may also impose additional financial constraints on businesses. Tax knowledge is another crucial factor that affects financial performance. Businesses with higher tax literacy are more likely to comply with tax regulations efficiently, take advantage of tax incentives, and avoid penalties. A lack of tax knowledge, on the other hand, increases the risk of non-compliance, leading to financial losses.

The framework suggests that these three factors directly impact financial performance, as indicated by the arrows pointing towards it. Effective management of tax compliance costs, a clear understanding of enforcement mechanisms, and increased tax knowledge can contribute to a firm's financial stability and overall profitability.

5. Conclusions

Tax compliance plays a crucial role in shaping the financial performance of manufacturing companies in Kenya. Given the capital-intensive nature of the manufacturing sector, adherence to corporate tax regulations is essential for maintaining financial stability, ensuring profitability, and fostering positive relationships with regulatory bodies. This study has explored various theoretical perspectives, including agency theory, ability-to-pay theory, and signaling theory, to understand how corporate tax compliance influences financial outcomes. The findings suggest that effective tax compliance reduces risks associated with penalties, audits, and reputational damage, while also enhancing cash flow stability and investment opportunities.

The literature reviewed highlights key factors influencing corporate tax compliance, including tax compliance costs, enforcement mechanisms, and tax knowledge. While stringent tax enforcement strategies such as audits and penalties are necessary for improving compliance, excessive regulatory pressure can impose financial burdens on businesses. Additionally, tax literacy plays a significant role in promoting voluntary compliance, helping firms optimize their tax strategies and avoid unnecessary financial losses.

Despite efforts by the Kenya Revenue Authority (KRA) to increase compliance through electronic tax systems and stricter enforcement measures, challenges persist, particularly in the manufacturing sector, which continues to experience low compliance rates. The study underscores the importance of corporate governance, economic conditions, and regulatory frameworks in shaping tax compliance behavior and financial performance.

Recommendations

To improve corporate tax compliance and enhance financial performance, businesses should invest in tax education and training programs to ensure financial managers and stakeholders have adequate knowledge of tax regulations, incentives, and compliance strategies. This will help firms optimize their tax obligations while minimizing risks associated with penalties and audits. Companies should also adopt digital tax management systems and automation tools to streamline compliance processes, reduce administrative costs, and improve accuracy in tax reporting. By leveraging technology, firms can enhance efficiency and reduce unnecessary financial burdens associated with manual tax compliance. The Kenya Revenue Authority should implement fair and transparent enforcement mechanisms that encourage voluntary compliance while minimizing excessive financial pressure on businesses. Striking a balance between strict enforcement and supportive compliance measures can foster a more cooperative tax environment. Additionally, policymakers should review corporate

tax policies to ensure they support business growth while maintaining adequate revenue collection. Reducing unnecessary tax burdens and introducing incentives for compliant businesses can encourage voluntary adherence to tax laws. Collaboration between government agencies, private sector players, and industry associations can further improve compliance by creating platforms for knowledge sharing, tax policy discussions, and feedback mechanisms that address corporate concerns. Lastly, corporate governance structures should be strengthened to enhance ethical tax practices, accountability, and compliance. By fostering a culture of transparency and responsible financial management, businesses can improve their reputation, financial stability, and long-term competitiveness.

Conflict of Interest

The authors declare that they have no conflicting interests

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Ethical considerations

The article followed all ethical standards appropriate for this kind of research.

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