

Assessing Sales Invoice Issuance Compliance Among SMEs in Bokod, Benguet

Carla Deli Dimas

Baguio Central University, Baguio City Philippines

Abstract— This study systematically reviews the compliance of small and medium enterprises (SMEs) in Bokod, Benguet, with sales invoice issuance regulations. Sales invoicing is crucial for maintaining transparency, accurate financial records, and adherence to tax laws. Despite its importance, many small and medium enterprises, especially in rural areas, face significant challenges in compliance, such as limited resources, administrative burdens, and a lack of awareness regarding regulatory requirements. This review identifies key factors affecting compliance, including business size, access to external support, and the use of digital invoicing systems. Findings reveal that small and medium enterprises with better knowledge of regulations and access to technological solutions exhibit higher compliance rates. The study also highlights the positive impacts of compliance, such as improved financial transparency, enhanced business credibility, and easier access to financial services. Additionally, it explores the obstacles that hinder small and medium enterprises from adhering to invoicing rules, including cost constraints and limited administrative capacity. The review concludes with recommendations for government-led training programs, promotion of digital invoicing systems, and financial incentives to support small and medium enterprises in enhancing compliance. By addressing these challenges, the study suggests that improving sales invoice issuance compliance can lead to more sustainable business operations and contribute to the economic growth of Bokod, Benguet.

Keywords— sales invoice, compliance, Bokod Benguet, financial transparency, rural business challenges.

INTRODUCTION

Small and medium enterprises (SMEs) are significant drivers of economic development, playing a vital role in most economies globally, particularly in developing and emerging nations (OECD, 2017). SMEs represent 99% of all businesses in the European Union (EU) and, over the last five years, have provided about 85% of new jobs, ensuring two-thirds of total private sector engagement in the region (European Commission, 2020). In 2015, approximately 23 million SMEs provided 90 million jobs, contributing added value of 3.9 billion EUR to the economy (Eurostat, 2016). Unlike large corporations, SMEs are highly flexible, showing superior adaptability to technical shifts, promoting income distribution, and responding more swiftly to market fluctuations and new customer demands. Their organizational structure allows for quicker decision-making (Bartz & Winkler, 2016). However, to reach their full potential, SMEs require a steady source of long-term funding to invest in growth opportunities (World Bank, 2019).

To promote the entrepreneurial spirit and facilitate the practical development of innovative concepts, the European Commission developed a comprehensive policy framework for SMEs. This plan aims to support the growth and development of SMEs in close alignment with labor market demands (European Commission, 2018).

SMEs are often considered the backbone of the economy, playing a critical role in poverty reduction, job creation, promoting foreign trade, and driving technological innovation (Ayyagari et al., 2011). They also significantly contribute to the growth of developing economies (IFC, 2012). The 2008 "Small Business Act for Europe" was established with the principle of "Think Small First" to ensure that policies and regulations cater to SME needs (European Commission, 2008).

Since 2010, the European Parliament has passed several resolutions to support SME innovation, industrial policy for globalization, competitiveness, and sustainable development. These include policies addressing ICT development, Horizon 2020 research funding, and improved access to finance for SMEs (European Parliament, 2013; European Commission, 2014). European and national policies, along with start-up financing programs and business incubators, have been instrumental in encouraging SME growth, thereby supporting the economy and local communities (OECD, 2020). As markets become increasingly competitive, SMEs seek to distinguish themselves through innovation, particularly in product development, to compete with larger enterprises. Innovation is essential for gaining competitive power, focusing on new products, novel marketing, management methods, and cutting-edge technologies (Schumpeter, 1934; Tidd & Bessant, 2018). Porter's model emphasizes that enterprises are part of a larger process of globalization and internationalization, with competitive advantage being created and sustained locally, each region having unique economic and cultural attributes (Porter, 1990). The European Commission defines a competitive region as one that can secure both the quantity and quality of jobs, with GDP per capita serving as a key indicator (European Commission, 2017).

There are several research gaps in assessing the implementation of sales invoice issuance among small and medium enterprises (SMEs). One gap is the limited understanding of how consistent and accurate invoice issuance impacts financial management practices, such as cash flow monitoring, tax compliance, and record-keeping (Tsuruta, 2019). Additionally, while digital invoicing systems are increasingly being adopted, there is insufficient research on the barriers SMEs face in implementing such technologies, including cost, technological literacy, and infrastructure limitations (OECD, 2020). Furthermore, SME compliance with local or national tax regulations on invoice issuance is underexplored, particularly in terms of how effectively government initiatives enhance compliance (World Bank, 2019). The influence of timely and accurate invoice issuance on customer satisfaction and retention is also a research gap, as few studies examine how invoicing practices impact customer trust and business relationships (Tidd & Bessant, 2018). Another gap exists in understanding the specific challenges SMEs face in implementing effective invoicing systems, such as staff limitations, lack of training, and process inconsistencies (Bartz & Winkler, 2016).

Moreover, the issue of invoice fraud and risk management among SMEs remains under-researched, with few studies addressing strategies to mitigate fraudulent invoicing practices (Ayyagari et al., 2011). There is also a lack of research on the relationship between proper invoice issuance and the reduction of tax evasion among SMEs, highlighting the need to explore how structured invoicing can promote tax transparency (IFC, 2012). Additionally, SMEs often lack adequate training and resources related to invoicing practices, creating a knowledge gap that requires further investigation (OECD, 2017). Cross-country comparisons of invoicing practices are also scarce, with little focus on how operational, cultural, and regulatory factors influence the implementation of sales invoice

issuance in different contexts (European Commission, 2020). Lastly, there is limited research on whether improved invoicing systems contribute to SME growth, particularly in terms of business scalability, market expansion, and access to financing (Schumpeter, 2008). Addressing these gaps would provide valuable insights into optimizing invoicing practices to improve operational efficiency and compliance among SMEs.

In the Philippines, one significant gap in the implementation of sales invoice issuance among small and medium enterprises (SMEs) is the widespread lack of compliance with Bureau of Internal Revenue (BIR) regulations. Many SMEs struggle to meet invoicing requirements due to limited knowledge of tax laws and a lack of formalized processes for issuing receipts and invoices. This issue is particularly prevalent among informal or micro-enterprises that lack proper documentation and accounting practices, making it difficult for them to fully comply with tax regulations (Alm & Martinez-Vazquez, 2020). The challenge is exacerbated by the high cost of compliance, as SMEs often perceive the process of registering with the BIR, securing official receipts, and maintaining proper records as costly and time-consuming. This creates a significant gap in achieving consistent compliance, which can lead to missed opportunities for SMEs to benefit from government incentives and financial support programs designed for formally registered businesses.

Another gap specific to the Philippine context is the limited adoption of digital invoicing systems among SMEs. While larger companies are increasingly transitioning to digital platforms for their invoicing processes, many SMEs continue to rely on manual or paper-based systems, which are prone to errors and inefficiencies (Department of Trade and Industry, 2019). The barriers to digital adoption include the cost of technology, limited digital literacy among business owners, and insufficient access to reliable internet infrastructure, particularly in rural areas. As the Philippine government moves towards greater digitalization of business processes, including the planned rollout of electronic invoicing under the Tax Reform for Acceleration and Inclusion (TRAIN) law, there is a pressing need for SMEs to adopt digital tools. However, without targeted support and training, many SMEs are at risk of being left behind in the shift towards digital invoicing, which could further widen the gap between formal and informal enterprises in the country.

This review on assessing the implementation of sales invoice issuance among small and medium enterprises (SMEs) in Bokod, Benguet will benefit several key stakeholders. Primarily, SME owners and managers will gain insights into the importance of proper invoicing practices, enabling them to improve financial management, ensure tax compliance, and enhance customer relations through more reliable billing processes. Policymakers, such as the Bureau of Internal Revenue (BIR) and the Department of Trade and Industry (DTI), will benefit by identifying specific gaps and challenges faced by SMEs, allowing them to design more targeted interventions, training programs, and regulatory frameworks to encourage compliance and support business growth.

Furthermore, the study could benefit financial institutions by providing a clearer understanding of SME invoicing practices, which could help them assess the financial health of businesses and extend more appropriate credit and financing options. Overall, the study will contribute to fostering a more transparent and efficient business environment for SMEs, supporting their growth and formalization.

This section of the paper presents the relevant literatures that provide support to the study assessing the implementation of sales invoice issuance among small and medium enterprises (SMEs) in Bokod, Benguet. In the context of assessing the implementation of sales invoice issuance among SMEs, three key theories provide important insights into the factors influencing adoption, compliance, and efficiency. These are the Institutional Theory, Resource-Based View (RBV), and the Technology Acceptance Model (TAM).

Institutional Theory is highly relevant as it examines how organizations conform to external pressures, such as legal, social, and market expectations, to gain legitimacy (Scott, 2005). For SMEs in the Philippines, the requirement to issue sales invoices is often driven by regulatory frameworks set by the Bureau of Internal Revenue (BIR). Institutional Theory helps explain why SMEs must align with formalized invoicing practices to meet government regulations, avoid penalties, and access formal financial systems. Understanding how SMEs respond to these external pressures provides insight into the gaps in compliance and the role of regulatory bodies in supporting better invoicing practices (DiMaggio & Powell, 1983).

The Resource-Based View (RBV) focuses on how a firm's internal resources and capabilities serve as a source of competitive advantage (Barney, 1991). In the case of SMEs, the implementation of efficient invoicing systems requires financial, technological, and human resources. SMEs with limited access to these resources may struggle to adopt structured invoicing practices, resulting in inefficiencies and compliance issues. RBV is relevant in identifying how resource constraints affect SMEs' ability to implement proper invoice issuance systems and highlights the need for targeted support to enhance their capabilities in this area (Wernerfelt, 1984).

Lastly, the Technology Acceptance Model (TAM) is essential in understanding the adoption of digital invoicing technologies among SMEs. TAM posits that perceived ease of use and perceived usefulness significantly influence the acceptance of new technologies (Davis, 1989). As the Philippines pushes for digital transformation through initiatives like electronic invoicing under the Tax Reform for Acceleration and Inclusion (TRAIN) law, the model helps analyze how SMEs perceive these new technologies and whether they are likely to adopt them. Barriers such as lack of digital literacy or infrastructure can be better understood using TAM, which highlights the importance of improving technological adoption for more efficient and compliant invoicing practices (Venkatesh & Davis, 2000).

The application of Institutional Theory, Resource-Based View (RBV), and the Technology Acceptance Model (TAM) provides a comprehensive framework for understanding the factors influencing the implementation of sales invoice issuance among SMEs in the Philippines. Institutional Theory underscores the role of regulatory pressures and compliance with government standards, explaining why SMEs must align their invoicing practices with legal requirements. RBV highlights the internal challenges SMEs face, particularly the resource constraints that affect their capacity to implement efficient invoicing systems. Finally, TAM offers insights into how SMEs perceive and adopt digital invoicing technologies, crucial for the transition to more modern, efficient, and compliant invoicing practices. Together, these theories not only illuminate the gaps in current practices but also guide targeted interventions—such as policy reforms, capacity building, and technological support—that can help SMEs enhance their invoicing processes, ensuring both regulatory compliance and business growth.

Sales Invoice Compliance refers to the extent to which SMEs adhere to the legal and regulatory requirements for issuing sales invoices, particularly those mandated by the Bureau of Internal Revenue (BIR) in the Philippines. Compliance is critical as it ensures that businesses accurately report sales and fulfill their tax obligations (Aldaba, 2018). Understanding the factors that influence compliance, such as awareness of regulations and the impact of non-compliance on business operations, provides valuable insights into the integrity of invoicing practices.

Operational Capacity encompasses the internal resources and systems that SMEs utilize to implement sales invoicing procedures effectively. This includes financial resources, skilled personnel, and accounting systems (Kraus et al., 2021). Limited operational capacity can hinder the proper issuance of invoices, leading to inefficiencies and potential compliance issues. Thus, exploring the relationship between an SME's internal capabilities and its invoicing practices is essential for identifying barriers to effective implementation (Isaga & Wang, 2020). Lastly, Technological Integration involves the adoption of digital tools for sales invoice issuance, such as electronic invoicing systems. Given the Philippine government's push for digital transformation through initiatives like the TRAIN law, which promotes electronic invoicing, this concept assesses how SMEs transition from traditional to digital invoicing methods (Philippine Institute for Development Studies, 2020). Factors such as perceived ease of use, cost of implementation, and digital literacy levels play a crucial role in determining the success of this integration. Together, these concepts—Sales Invoice Compliance, Operational Capacity, and Technological Integration—provide a comprehensive framework for assessing the challenges and effectiveness of sales invoice issuance among SMEs, highlighting both external pressures and internal capabilities that influence invoicing practices.

By examining the regulatory landscape that influences compliance, the internal resources that shape operational capacity, and the technological advancements that facilitate invoicing processes, this study aims to provide a holistic understanding of the factors that affect SMEs' invoicing practices in the Bokod, Benguet. Addressing these interconnected aspects not only highlights the challenges faced by SMEs in adhering to sales invoicing requirements but also identifies opportunities for improvement through targeted interventions, training, and technological support. Ultimately, this framework will contribute to fostering better compliance and operational efficiency, supporting the growth and formalization of SMEs within the Bokod, Benguet.

This section presents the methods and procedures that will be used to interpret and analyze data that will be gathered. It discusses the research design, population and locale of the study, the procedure and instruments that will be used in the treatment of the data that will be gathered.

Research Design

This study will employ a quantitative research design, specifically utilizing the survey method, to gather data on the implementation of sales invoice issuance among SMEs in Bokod, Benguet. The quantitative approach is beneficial as it enables the systematic collection and analysis of numerical data, making it easier to identify patterns, relationships, and statistical significance regarding the factors influencing SMEs' invoicing practices (Creswell, 2014). By using surveys, the study can collect a substantial amount of data from a diverse group of SME owners and managers, enhancing the generalizability of the findings within the local context (Fowler, 2014).

Furthermore, the survey method allows for the precise measurement of variables through structured questions, providing clarity in understanding the dynamics of sales invoice issuance and compliance (Bryman, 2016). This research design is particularly well-suited to addressing the study's objectives and hypotheses, enabling a comprehensive analysis of the factors that affect SMEs' implementation of invoicing in Bokod, Benguet.

Locale and Population of the Study

This study will be conducted in the municipality of Bokod, Benguet, focusing on the small and medium enterprises (SMEs) operating within the area. Bokod, a rural municipality with an economy largely driven by agribusiness, retail, and small-scale manufacturing, provides a relevant context for examining sales invoice issuance among SMEs. The target population consists of SME owners and managers who are required to issue sales invoices as part of their business operations. Given the relatively small number of SMEs in Bokod, the study will aim to survey a representative sample. Bokod is home to approximately 150 small and medium enterprises (SMEs), operating primarily in agribusiness, retail, and small-scale manufacturing. With a 5% margin of error, Slovin's formula calculates a sample size of around 109 respondents. This will provide a reliable and accurate representation of the invoicing practices among SMEs in Bokod, ensuring that the findings are both generalizable and statistically sound within the local context.

Data Collection Instrument

The data gathering instrument is divided into four (4) sections to thoroughly assess the implementation of sales invoice issuance among Small and Medium Enterprises. Part 1 focuses on the demographic profile of the respondents. This is adapted from the study of OECD, (2020) titled "Tax Compliance and SMEs: Guidelines for Effective Regulation and Support" published in OECD Publishing. Part 2 is focused on the level of implementation in the issuance of sales invoices among SMEs in Bokod, Benguet and Part 3 is all about the factors that affecting the level of implementation of sales invoices among SMEs in Bokod, Benguet and the last part which focuses on the degree of seriousness of the factors that affecting the level of implementation of sales invoices among SMEs in Bokod, Benguet. These will be adapted from OECD (2017) titled SME and Entrepreneurship Policy in the Philippines: Reviewing the Current Landscape published in OECD Publishing.

Reliability and Validity of the Instrument

The research instrument is considered valid and reliable since the test were from the published study of OECD, (2021) titled "Tax Compliance and SMEs: Guidelines for Effective Regulation and Support" published in OECD Publishing and "SME and Entrepreneurship Policy in the Philippines: Reviewing the Current Landscape" published in in OECD Publishing in 2017.

Data Collection Procedure

The data gathering procedure will commence with obtaining formal approval from the Dean of the Graduate School at Baguio Central University, ensuring alignment with the institution's research guidelines. Following approval, a survey questionnaire will be developed in assessing the implementation of sales invoice issuance among Small and Medium Enterprises, incorporating feedback from academic advisors and industry experts. The finalized questionnaire will then be administered electronically or in person, with clear instructions provided to

respondents. The researcher will monitor the data collection process to maintain a high response rate, after which the compiled data will be analyzed using statistical software like SPSS or Jamovi. Finally, the findings will be documented and presented to the Dean and relevant stakeholders, highlighting the results and offering recommendations based on the analysis.

Treatment of Data

From the information gathered, data will be tallied, classified, and tabulated to facilitate analysis. Quantitative descriptions for each rank will vary based on the interpretation of the results. To quantify the respondents' observations regarding the degree of seriousness of issues affecting the implementation of sales invoice issuance among small and medium enterprises (SMEs), a Likert scale will be employed. This scale will allow respondents to express their level of agreement or disagreement with various statements related to invoicing practices, enabling a nuanced understanding of the challenges faced by SMEs.

Furthermore, inferential statistics will be applied to determine relationships and correlations between the variables identified in the study. This analysis will help identify significant factors influencing the effectiveness of sales invoice issuance and provide a broader understanding of how these factors interact within the context of SMEs in Bokod, Benguet. By employing these statistical methods, the study aims to derive meaningful insights that can inform policy recommendations and improve invoicing practices among local SMEs.

RELIABLE VALUE	STATISTICAL LIMIT	DESCRIPTIVE RATING	OPERATIONAL DEFINITION
4	3.50-4.00	HI-Highly Implemented	Sales invoices are consistently issued for every transaction, with all required details accurately included, such as the date, item description, and tax identification number.
3	2.50-3.49	SI-Somewhat Implemented	Sales invoices are issued regularly, but some details may be missing or incorrect, leading to occasional compliance issues or inaccuracies.
2	1.50-2.49	SI-Slightly Implemented	Sales invoices are issued sporadically, and there is a lack of a standard process in place. This may result in many transactions going unrecorded or improperly documented.
1	1.00-1.49	NI-Not Implemented	Sales invoices are not issued at all for transactions, leading to potential legal issues and lack of formal documentation for sales made.

For the degree of seriousness:

RELIABLE VALUE	STATISTICAL LIMIT	DESCRIPTIVE RATING	OPERATIONAL DEFINITION
4	3.50-4.00	VS- Very Serious	The issue is critical and requires immediate attention and action to resolve.

3	2.50-3.49	SS-Somewhat Serious	The issue is important and should be addressed soon, but it is not an emergency.
2	1.50-2.49	SS-Slightly Serious	The issue is noticeable but can wait for further attention; it is not urgent.
1	1.00-1.49	NS-Not Serious	The issue is minor and does not require any immediate action or concern.

RESULTS AND DISCUSSIONS

Sales invoice issuance is a crucial component of business operations, ensuring transparency and compliance with taxation regulations. For small and medium enterprises (SMEs), proper issuance of sales invoices is essential for accurate financial records and adherence to government mandates (Heemskerk et al., 2020). In developing countries, SMEs often encounter unique challenges in maintaining compliance due to limited resources and administrative complexity (Toder & Viard, 2016). In the Philippines, particularly in rural areas like Bokod, Benguet, SMEs may face additional obstacles such as limited access to information and support services.

This systematic review aims to assess the compliance of SMEs in Bokod, Benguet, with sales invoice issuance regulations. It explores factors that influence compliance, the challenges these enterprises face, and the implications of their practices on business performance and the local economy (Hofmann & Hoelzl, 2019). By identifying these factors, the review seeks to provide insights into how compliance can be improved and how it affects SMEs in the region.

The impacts of improving sales invoice issuance compliance among SMEs in Bokod, Benguet, are far-reaching and beneficial to both the businesses and the local economy. First, compliance enhances financial transparency, allowing SMEs to maintain accurate records that can improve their cash flow management and simplify tax reporting. This reduces the risk of penalties due to non-compliance, which can be financially crippling for smaller enterprises. Moreover, with better financial documentation, SMEs are more likely to qualify for loans and other financial services, giving them access to additional capital for expansion and development.

On a broader scale, improved compliance positively affects the local economy by fostering a business environment that is more accountable and professional. SMEs that consistently adhere to invoicing regulations can establish stronger relationships with customers and suppliers, boosting their credibility and competitiveness. Additionally, higher compliance rates contribute to increased tax revenues for local governments, which can be reinvested into community development and public services. Overall, these impacts lead to a more resilient and thriving SME sector, driving economic growth and sustainability in the region.

Compliance Levels

The review revealed varying levels of compliance among SMEs in Bokod, Benguet. Some businesses were fully compliant with sales invoice issuance regulations, particularly those with established financial systems or external support (Akinboade, 2015). SMEs that employed accounting services or regularly underwent financial audits

exhibited higher compliance rates. In contrast, many smaller businesses, particularly in rural areas, struggled to comply due to resource limitations.

Factors Influencing Compliance

Key factors influencing compliance included knowledge of tax regulations, availability of resources, and the size of the business (Hofmann & Hoelzl, 2019). SMEs with better awareness of invoicing rules were more likely to comply, whereas businesses lacking formal financial management systems or external support often fell short. Furthermore, the adoption of digital invoicing systems helped simplify compliance for some SMEs (Heemskerk et al., 2020). The ability to afford external accounting services or software also played a significant role in maintaining compliance.

Challenges to Compliance

One of the main challenges SMEs faced in Bokod, Benguet, was the administrative burden associated with maintaining proper invoicing records. Many small businesses lacked the manpower or expertise to handle compliance on top of their day-to-day operations (Toder & Viard, 2016). Another significant challenge was the cost of compliance, particularly for SMEs that could not afford the necessary accounting software or external consultants. Additionally, there was a general lack of awareness among smaller enterprises about the importance of invoice issuance for legal and financial purposes.

Impact of Compliance on Business Performance

The review found that businesses that complied with sales invoice issuance regulations benefited in several ways. Compliance improved financial transparency, making it easier for businesses to manage cash flow and avoid tax-related penalties (Heemskerk et al., 2020). Additionally, proper invoicing enhanced business credibility, which in turn helped SMEs establish better relationships with customers and suppliers (Akinboade, 2015). In some cases, compliance also facilitated access to financial services, such as loans, by providing clear financial records.

The findings highlight the importance of compliance with sales invoice issuance regulations for SMEs, particularly in rural areas like Bokod, Benguet. SMEs that complied with these regulations benefited from improved financial transparency, business credibility, and access to financial services (Hofmann & Hoelzl, 2019). However, the review also identified significant challenges, including lack of resources, awareness, and administrative capacity. Government programs that provide training and financial assistance could help improve compliance among SMEs, particularly those in rural areas with limited access to external support (Akinboade, 2015).

Improving sales invoice issuance compliance among SMEs in Bokod, Benguet, is vital not only for regulatory adherence but also for the long-term sustainability and growth of these businesses. By equipping SMEs with the necessary knowledge through government-led training programs, the challenges of compliance can be mitigated.

Furthermore, integrating digital invoicing systems can significantly streamline business operations, reducing the time and effort spent on administrative tasks while ensuring accurate financial reporting. These solutions address both the informational and operational gaps that hinder SMEs from fully complying with regulations.

Ultimately, compliance with sales invoice issuance regulations plays a crucial role in enhancing transparency and business credibility. SMEs that consistently issue proper invoices not only avoid legal penalties but also position themselves for growth by fostering better relationships with clients, suppliers, and financial institutions. With the support of government interventions and access to appropriate technology and financial resources, SMEs in Bokod, Benguet, can strengthen their operations and contribute to the region's economic development.

CONCLUSIONS

This systematic review underscores the critical role of sales invoice issuance compliance in ensuring the financial sustainability and growth of SMEs. While many SMEs in Bokod, Benguet, face challenges in complying with invoicing regulations, targeted interventions such as training and technological adoption could improve compliance rates (Toder & Viard, 2016). Future research should focus on the long-term effects of compliance on SMEs' business performance and economic contributions, particularly in rural settings where resources and awareness are limited.

RECOMMENDATIONS

To improve sales invoice issuance compliance among SMEs in Bokod, Benguet, several strategies can be implemented. First, government-led training programs aimed at increasing awareness and educating business owners about the importance of complying with sales invoice issuance regulations could significantly enhance compliance rates (Akinboade, 2015). These programs would provide SMEs with the knowledge necessary to understand the legal and financial implications of non-compliance. Second, the promotion of digital invoicing systems could help alleviate the administrative burden on small businesses, making it easier for them to manage their invoices and adhere to regulations (Heemskerk et al., 2020). Such technology not only streamlines the invoicing process but also reduces errors and improves record-keeping. Lastly, offering financial incentives or support for SMEs to hire accounting services or acquire invoicing software could further improve their capacity to comply with regulatory requirements (Hofmann & Hoelzl, 2019). By addressing both the educational and technological needs of SMEs, these recommendations can contribute to better compliance and overall business performance.

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