

**Financial Governance and Compliance Perspective:
VAT Implementation in the UAE**
<https://www.doi.org/10.56830/JAMS01202503>

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Received: 5 January 2025. Accepted: 26 January 2025. Published: 30 January 2025

Abstract

This study discusses the Nigerian experience in the adoption of Value-added tax (VAT) especially as it relates to implementing rules for financial governance and compliance in the UAE. This assesses VAT as an avenue to introduce revenue sources in an economy, which has hitherto do not recognize taxes, and its effect on SMEs. This study analyses VAT structures, regulations, and compliance issues as well as funds management, based on a UAE SME survey using a quantitative analysis approach. The following are findings: Understanding of VAT and effective training, technological advancement, and functional financial management are positively related. Several factors are underscored as factors hindering compliance; these are for instance restrictions in the availability of resources, and the intricate nature of laws. Institutional approaches including a higher technological system, legal requirements for conformity training, and policy changes are used to increase VAT implementation and good governance. The study further alerts policymakers and other stakeholders on the role of VAT for economic sustainability and provides practical recommendations for stakeholders such as the Ministry of Finance, policymakers, businesses, and industry associations. Some of the research opportunities for future studies are as follows: Sector wise compliance issues, new technologies, and long-term outcomes of VAT governance.

Keywords: VAT implementation, Financial Governance, Compliance Challenges, UAE SMEs, Economic Sustainability, Fund Management

1. Introduction

1.1 Background of VAT Implementation in UAE

In this study, the introduction of Value-Added Tax (VAT) across the member countries of the Gulf Cooperation Council (GCC), including the UAE is a new form of taxation in the region. The UAE introduced the VAT system recently by January 1, 2018, to help diversify its revenue sources besides solely depending on oil revenues. The GCC region traditionally does not have taxes but with the recent decline in oil prices governments of the nation's sought more sources of income. VAT was launched in early 2010 at a flat rate of 5%, which is currently one of the lowest in the world. From an economic perspective, the argument for the pursuit of VAT is the objective that it offers an abundant and certain source of revenue (Sidek & Abdulraqueeb, 2022). VAT affects the consumers and companies hence the imperative change to enhance efficient financial regulations. Major events include the promulgation of Federal Decree-Law No. 8/2017 concerning the introduction of VAT and the creation of the FTA (Uaelegislation, 2017). The UAE has since then managed to integrate VAT into its economy with some issues emerging on the side of compliance especially affecting SMEs.

1.2 Research Problem and Objectives

The operation of the Arab Value Added Tax brought new requirements in terms of compliance to the UAE businesses. Most companies encounter issues like; getting to comprehend the taxes that apply, keeping track of money, and the repercussions of not obeying these laws. These concerns raise questions about existing financial regulation and compliance policies because many SMEs suffer from the lack of adequate capital and qualified staff to understand all nuances of the law.

The research objectives are:

- To relate the awareness of taxes to the standards of financial governance in the UAE.
- To determine the compliance issues experienced by organizations and the consequences for financial reporting under the VAT Act.

- To assess the implications of the implementation of VAT to organizational governance and stability based on financial evidence.
- To find out how compliance with VAT can be improved as well as to identify the ways to improve financial governance in the UAE.

1.3 Significance of the Study

VAT compliance is vital for the conservation of the flow and integrity of funds in business, especially the SMEs which make up a huge percentage of the UAE economy. Failure in compliance leads to legal adverse consequences, revenues, fines, and adverse business impact, which are not for the development of the economy (Abdulraqueeb & Sidek, 2022). In conclusion, this research is useful for both business and policy practitioners as well as academics to understand how taxation affects financial governance. Thus, being dedicated to the UAE, this research explores the specific issues of VAT implementation in a country that is transforming from a nation with no taxes to a state with a system of taxation. The results can be used in the further guidance of tactics on compliance and governance to be conducive to the development of a sustainable economy for the UAE.

1.4 Research Questions and Hypotheses

- In what ways does tax awareness affect how financial governance operates in the UAE?
- What compliance issues exist in the context of VAT and how do these issues influence financial stewardship?
- With specific reference to immunity, is the implementation of VAT economically viable for organizational governance and stability?
- Which measures can be taken to improve VAT compliance and improve the financial governance in the UAE?

Based on these questions, the study proposes the following hypotheses:

- **H1:** Higher tax awareness leads to improvement in financial governance practices

- **H0:** Higher tax awareness does not lead to improvement in financial governance practices
- **H2:** Compliance Challenges can significantly influence the financial governance under the scope of VAT.
- **H0:** Compliance Challenges cannot significantly influence the financial governance under the scope of VAT.
- **H3:** Financial impacts offer a significant relationship with financial governance practices
- **H0:** Financial impact does not offer a significant relationship with financial governance practices
- **H4:** Mitigation measures also complement VAT compliance and thus improve financial governance.
- **H0:** Mitigation strategies do not complement VAT compliance and thus improve financial governance.

1.5 Scope and Limitations

The study focuses on financial governance and VAT compliance in the UAE, concentrating on SMEs because of their significant presence in the local economy (Al-Hiyari, Kolsi, & Mas' ud, 2024). The study explores the nexus between compliance difficulties, financial consequences, tax awareness, and mitigation strategies for a comprehensive review of factors affecting financial governance.

2. Literature Review

2.1 VAT Framework in GCC Countries

In this research, VAT or value-added tax reform that was recently implemented in the GCC nations including the UAE is considered as a major change in the fiscal regime of the region. Formerly relying on a zero-tax policy to entice foreign investors in the GCC region, the nations applied the VAT to diversify the economy and diversify revenues other than hydrocarbon. The procedures governing the implementation of the VAT in the GCC countries are spelled out

under the Unified VAT Agreement for the GCC States so that while the general principles exist the member countries are allowed to create country-specific policies.

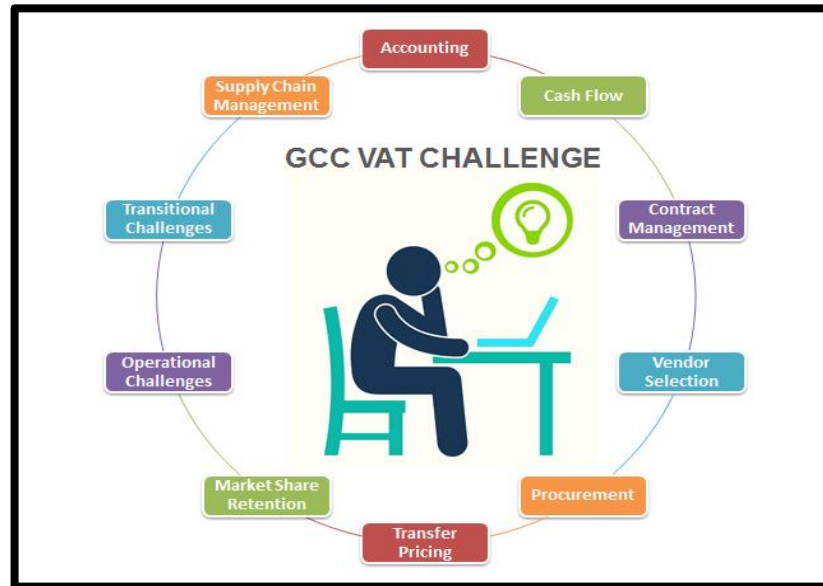


Figure 2.1: GCC VAT challenge

Source: (Alsharari, Almasarwah, & Al-Omush, 2023)

In the UAE, VAT was implemented at the standard rate of 5%, though being a selective rate on some necessities like; Education, Health care, and some of the financial sectors. In the same manner, Saudi Arabia introduced VAT at the same rate in 2018 and later hiked the rate to 15% in 2020 due to the COVID-19 crisis (Alsharari, Almasarwah, & Al-Omush, 2023). The other similar GCC countries, namely Bahrain, Oman, and Qatar have also adopted or proposed to adopt VAT under similar legislation but at different times. In this topic, we learn that VAT plays a central role in economic diversification. That is why since it has been established as a consumption-based tax, VAT generates revenues from consumption within the country rather than from exports of oil and gas. IMF has also pointed out that VAT can help GCC countries generate predictable revenues for their sustainable investment in non-oil segments as well as social services.

2.2 Financial Governance Models in SMEs

This paper finds that financial governance is a necessary component to support small to medium enterprises as they contribute to the UAE economy (Al-Otaibi, Nor, & Yusri, 2024). Thus, governance helps enterprises preserve such significant values of the modern economy as transparency and accountability when managing financial resources. Regarding models and frameworks, the common concept is Agency.

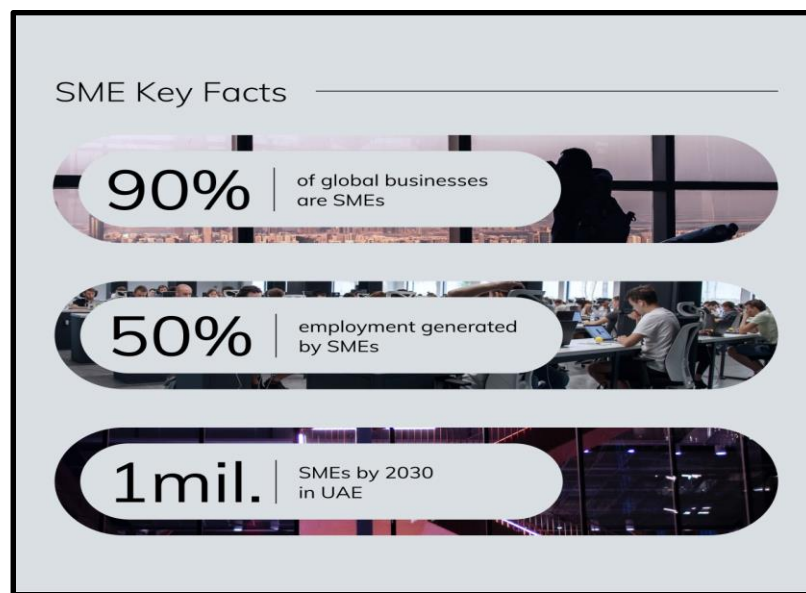


Figure 2.2: SME Key Facts
(Source: (Abdellatif & Tran-Nam, 2023))

Theory, which focuses on the linkage of the governance mechanisms to the specific goals of the organization. Agency Theory lays extraordinary emphasis on the idea of the principal-agent relationship where owners are principals and managers are agents. It is stated that this theory indicates the necessity of developing effective control systems to monitor the managers' activities on behalf of the owners. The case of VAT compliance includes structures that address record keeping, tax remittance, and controls against tax loss among other aspects (Abdellatif &

Tran-Nam, 2023). The Stakeholder Theory expands the analysis to external partners, such as buyers, workers, and government agencies.

2.3 Fund Management Theories and Practices

Theories on fund management offer a theoretical background on controlling cash flow and resources required in the compliance of VAT. One such theory with regards to this concept is the Pecking Order Theory which posits that firms lose the internal source of finance to external funds.

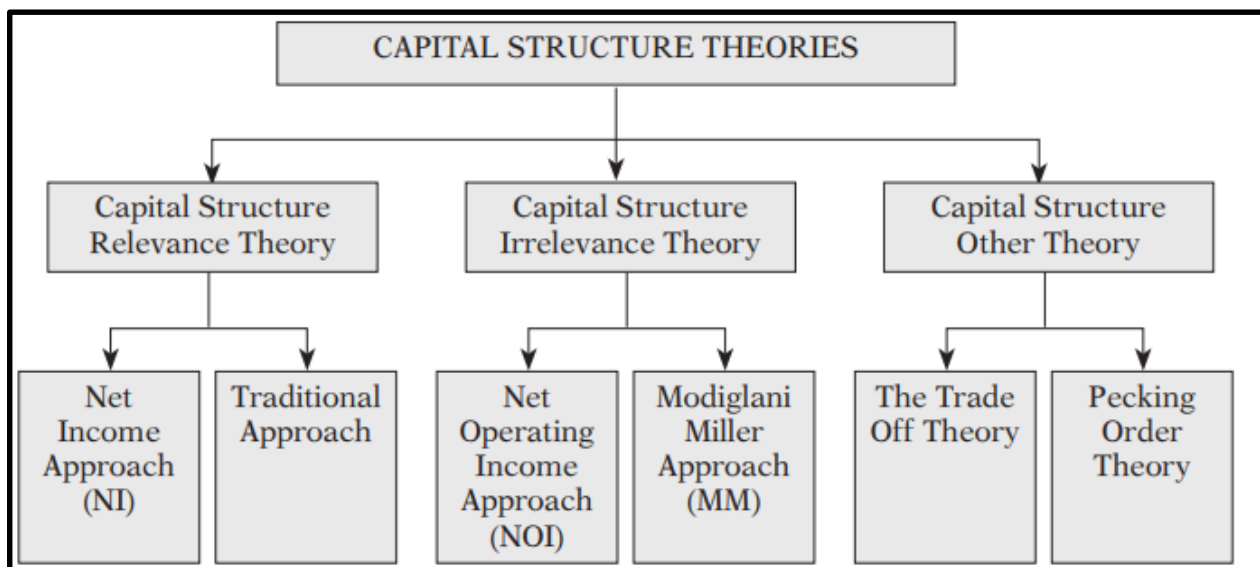


Figure 2.3: Capital Structure Theories

Sources: (Fakhari, N. Y. M.; Din, B. H.; Omar, R., 2023)

The assumption from this theory suggests that SMEs need to set adequate cash reserves to make VAT payments without incurring expensive credit from the external market. Another theory of interest is the Cash Conversion Cycle (CCC), which refers to the number of days it takes for investments in inventory to spiral into cash (Fakhari, N. Y. M.; Din, B. H.; Omar, R., 2023). Appropriate management of the CCC guarantees that there is adequate cash in the form of

liquid assets to cater for various business obligations such as meeting the working capital, and compliance with legally relevant necessities which may include VAT.

2.4 VAT Impact on Retail Sector Economics

It is in the retail trade segment, for instance, that there is bound to be heightened awareness concerning the entire value-added tax implementation regime given the direct consumer interface. VAT has implications on prices, profitability as well as consumer response in retailing. The application of the VAT means retailing firms have to integrate this into their prices without affecting the low-price sensitivity of the customers. Academic literature suggests that overall VAT implementation causes an initial increase in prices as the burden of the tax form is transferred to the customers (Al Mazroui, Al Alawi, Thottoli, Al Hoqani, & Al Shukaili, 2022).

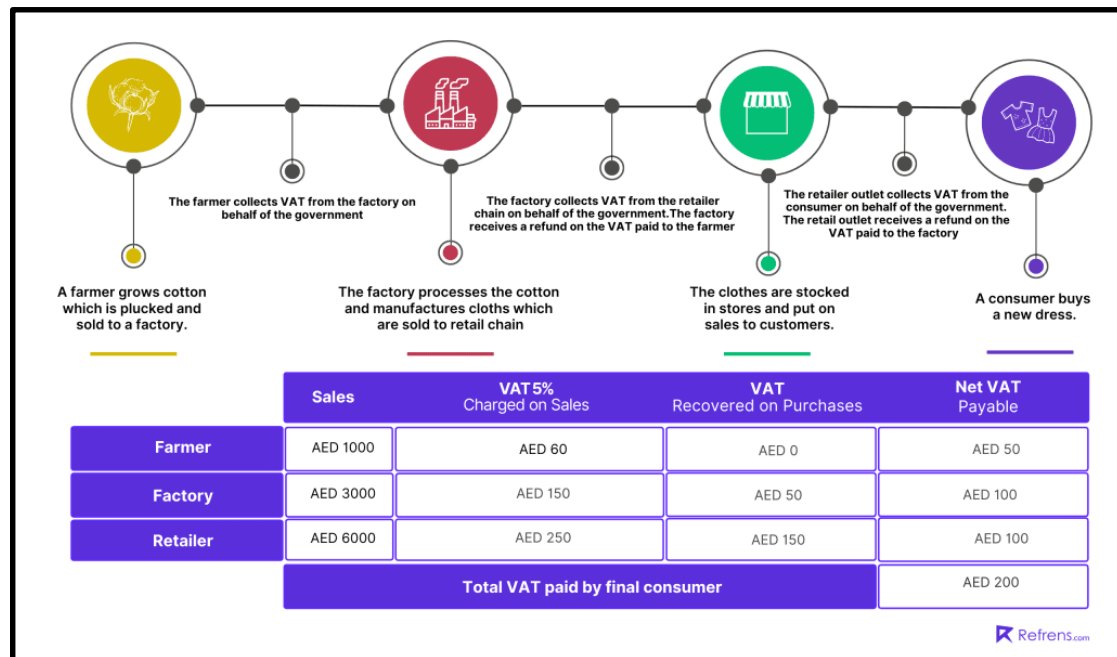


Figure 2.4: Navigating VAT in UAE

Source: (Al Mazroui, Al Alawi, Thottoli, Al Hoqani, & Al Shukaili, 2022)

Another issue that has emerged is profitability for profitability, retailers are interested in gross margins, operating margins, and net profits. The implementation of the VAT system entails a huge financial outlay on financial infrastructure and control, including accounting software and human resources (Pellegrino & Stasi, 2024). Such cost impact can exert pressure on the profit levels, especially for the SME which often operates on very thin levels of profit.

2.5 Compliance Challenges in the UAE Market

Non-compliance with VAT poses several challenges to businesses across the UAE, especially the SMEs. The first problem stated for the development of the 5p charge scheme was the lack of tax awareness. A survey reveals that the average small and medium enterprise (SME) has little knowledge regarding the various requirements of VAT, which results in several mistakes in the records and documentation (Alsalloum & Grijalba, 2021). Worse still, the implementation of the VAT has been presented at an equally very fast pace, which gave organizations very little time to prepare for it. The other issue is that the rules governing VAT are many and quite complicated. All these needs fall under the business legal obligations whereby firms need to register for tax, prepare invoices, and fill returns at periodic intervals. Given that documentation needs to be precise and required submissions meet certain time-sensitive parameters, administrative pressure is high at SMEs where, often, there is little in terms of a specialized financial team.



Figure 2.5: Compliance Challenges in A Global Market

Source: (Alsalloum & Grijalba, 2021)

Compliance is also affected by regulatory factors. The Federal Tax Authority (FTA) has provided severe measures that involve fines as well as suing offenders in case of non-compliance. As much as these measures serve the purpose of encouraging compliance, they cause a lot of worries, especially to businesses that may lack sufficient financial ‘savvy’. Other cultural factors make it even harder to deal with VAT compliance in the UAE (Hussain, Elkelish, & Al Mahameed, 2023). Converting from an environment that has no taxes into one that is strictly following the tax laws demands a change of culture in business entities’ handling of financial management. SMEs especially have little or no previous experience in dealing with more structured tax systems and require channelling of resources in training and development to meet the standards set in the regulatory framework. Technology is also necessary for VAT compliance, and it plays an essential role in the process of adoption of the technology. Sophisticated accounting software and the use of computerized systems can also help minimize harm when preparing taxes (Hussain, A.; Satardien, Z.; Elkelish, W. W., 2022)

3. Theoretical Framework

3.1 VAT Governance Models

As to VAT compliance in SMEs, governance is based on the frameworks that coordinate compliance with the tax requirements with other financial governance systems (Ezenagu, 2021). These models focus on explaining the issues of clarity, responsibility, and coordination of organizational activities with the existing rules. There is the Tax Compliance Risk Management (TCRM) Framework that classifies firms per compliance tendency and risks. In this context, the ability of SMEs to meet the compliance requirements of VAT is evaluated in terms of company size, resources, and the experience of the management. The specifics of the model allow for corrective measures including additional training or new simplified procedures to increase SME's compliance levels (Thottoli, 2022). Thus, the TCRM framework is especially suitable for the UAE context because it addresses the diversity of enterprises implementing the VAT. The potential and the actuality of the FTA as a regulatory agency consist of its educative activities, audits, and penalties to promote compliance. The implementation of VAT governance models into SMEs needs additional infrastructural investment and capacity-building education about taxes.

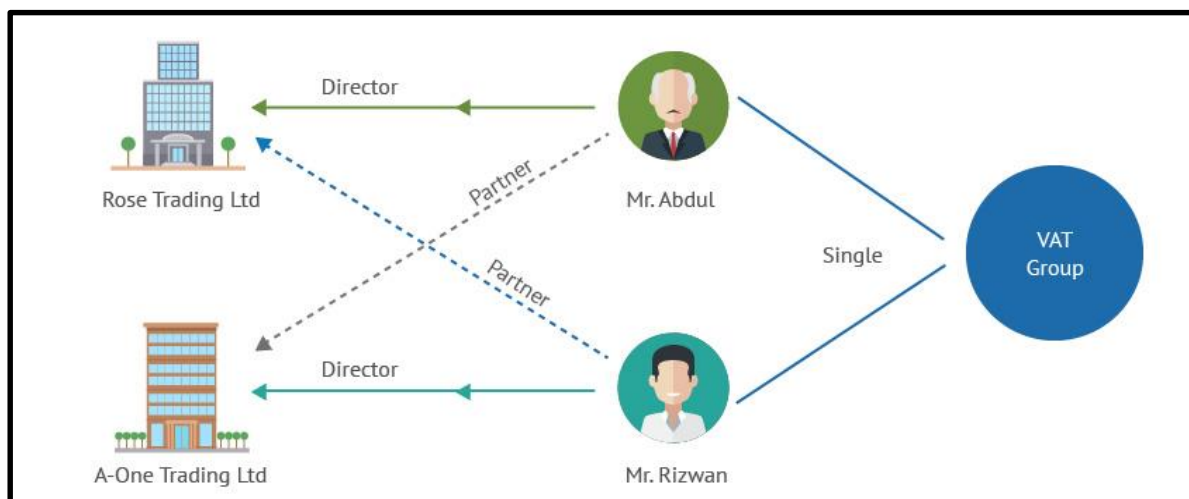


Figure 3.1: VAT Group Registration Illustration

Source: (Khalil, Ajzoon, & Naidu, 2023)

Another model is the so-called Balance scorecard or BSC method of structuring the governance of VAT which comprises not only financial-based metrics associated with the evaluations but also non-financial metrics as well (Khalil, Ajzoon, & Naidu, 2023).

3.2 Financial Control Systems

The rights of VAT financial controls are critical for maintaining a company's compliance with the laws and regulating financial standards. Such systems are policy and procedure-based tools that address and control financial activities within an organization.

Key components of a robust financial control system include:

-Internal Controls: Controls to safeguard the integrity of financial information and to avoid mistakes or embezzlement (Alhumoudi & Johri, 2024). These include, for instance, audit tests, separation of responsibilities, and posting checks respectively.

-Reporting and Documentation: Appropriate records including VAT invoices, receipts, and returns are important to achieve legal requirements and ad hoc accountability.

-Budgeting and Forecasting: Assets for cash flow planning and tracking that would enable organizations to address VAT requirements and organizational requirements.

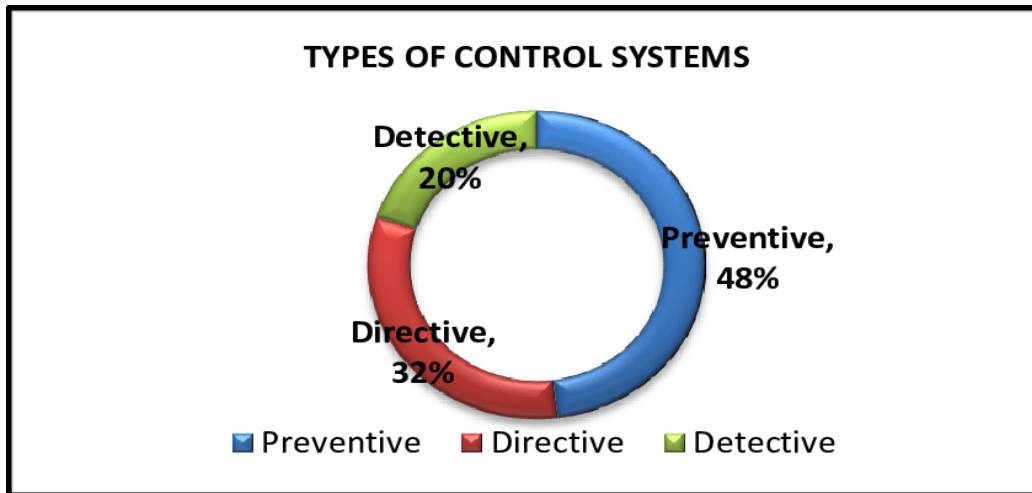


Figure 3.2: Financial control systems

Source: (Alhumoudi & Johri, 2024)

3.3 Fund Management Strategies

Lack of financial control in SMEs tends to have resource scarcity as one of the defining factors of choice of the system (Kaabi, 2023). Lack of professional knowledge can be addressed by hiring independent tax consultants, or lack of professional tools – by using cheap accounting software. In the UAE, government support for digital transformation initiatives can build on the latter to improve the uptake of financial control systems among small businesses.

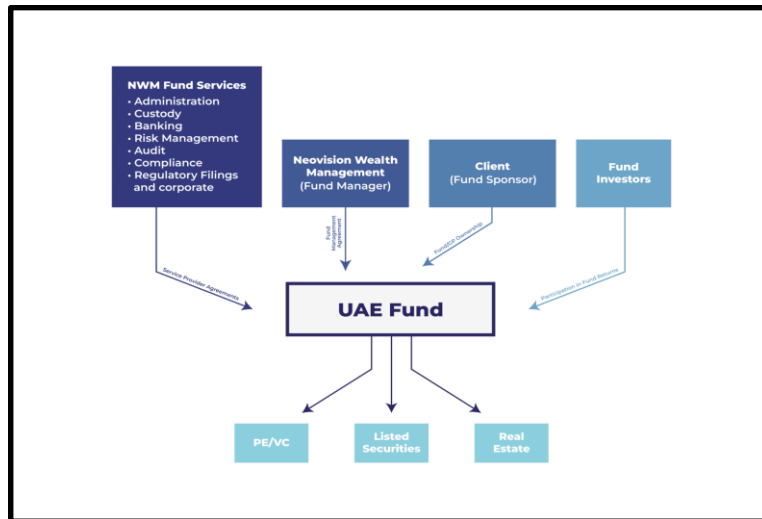


Figure 3.3: Investment Funds in UAE

Source: (Kaabi, 2023)

3.4 Compliance Risk Assessment Framework

This is the cornerstone of VAT compliance as it helps ensure that businesses have adequate funds to meet their tax obligations. Several ways of optimizing VAT management and fund allocation include:

- **Cash Flow Planning:** Businesses should maintain liquidity management so that VAT is paid on time (Fakhari, Din, & Omar, 2022). Constant cash flow research will help specify possible shortfalls and plans.
- **Reserve Funds:** Specifically, a VAT reserve account sets aside money meant for tax payment, thus giving businesses less opportunity to fail in compliance.
- **Cost Control Measures:** These operational costs could be reduced saving resources for demands related to VAT. SMEs can do it through effective purchases, inventory, and cost control processes.
- **Automated Payment Systems:** This can help avail technology to compute and pay for VAT reduction of error and compliance processes.



Figure 3.4: Tips to Create an HR Compliance Risk Assessment Plan

Source: (Gopakumar, Kaur, Ramiah, & Reddy, 2022)

Compliance risks should, therefore, be assessed through systematic approaches to ensure the identification of potential vulnerabilities and resultant mitigation techniques will work as expected (Gopakumar, Kaur, Ramiah, & Reddy, 2022). A “*Risk Management Framework*” for VAT Compliance identifies some methodological methods of evaluating and addressing some risks associated with obligations like VAT.

The main elements of this framework are:

- **Risk Identification:** Identify specific risks of non-compliance, for example, maintaining wrong records, late filing, or misappreciation of the VAT law (BARI, KHAN, & ULLAH, 2022).
- **Risk Assessment:** This would mean assessing the likelihood and impact of the risk.

- **Mitigation Strategies:** These can be provided through measures like internship crew on VAT restrictions, automated accounting systems, and conduct of periodical audits.
- **Monitoring and Review:** Continuous monitoring of compliance practices and updating of risk assessments as regulations or business operations change.

The FTA's enforcement practices, such as audits and penal measures, put a premium on the UAE for proactive adherence to risk management (Ainsworth, Alwohaibi, & Cheetham, 2020). Its adoption by SMEs through frameworks will integrate risk assessments with broader practices of financial governance, making this compliance part and parcel of all their operations.

4. Research Methodology

4.1 Research Design and Approach

This research work uses a quantitative research approach to investigate the role of, compliance difficulties, tax awareness, financial impact, and mitigation practices on financial governance in the UAE under VAT laws (Bansal & Alfardan, 2020). The chosen research design for this research is quantitative as it best suits this type of study in that it facilitates the gathering of numerical data and allows statistical analysis to detect trends, associations, and causal influences. This would mean the use of quantitative design because, after all, the research questions are to be supported by empirical evidence (Al-Hamadi, 2020). The standardized data collected by using structured surveys can be analysed systematically to answer research questions and test hypotheses in a way that is objective and reliable, allowing for the generalization of the findings to the population. Quantitative research is structured and therefore allows the comparison of various variables, including compliance practices and the levels of tax awareness so that a better understanding of factors that influence financial governance can be gained.

4.2 Data Collection Methods

The online survey, through Google Forms, will be the main data collection method for this research. The choice of using a survey was because it allows for quick gathering of information from a large population in a relatively short period. The application of surveys is ideal in quantitative research as it allows the collection of data that can be statistically analyzed in structured form (Ojo & Shittu, 2023). The survey aims to collect data regarding key variables such as mitigation strategies, compliance challenges, tax awareness, financial impact, and their impact on financial governance. It employs closed-ended questions, including Likert scale items, for uniformity of response and ease of quantification. It will be conducted online to maximize access and convenience for SMEs with busy schedules.

The choice of Google Forms as the tool for data collection is based on the user-friendliness of the interface, its cost-effectiveness, and its compatibility with export structures needed for analysis (Hull & Scalia, 2021).

4.3 Sampling Strategy

The prey people for this study are small and medium-sized businesses (SMEs) in the UAE. SMEs are targeted because they form a considerable section of the economy in the UAE and face challenges that are distinct from those faced by large corporations in yielding with VAT rules. Most SMEs lack the required resources and know-how to conduct effective financial governance, and it is through such an understanding that these issues regarding VAT can be known (AlGhunaimi, Al-Shibil, Al-Hakmani, Alhamoodah, & Al-Hakmani, 2024). The sampling method adopted in the study uses stratified random sampling to achieve representation across industries and business sizes in the SME sector. In stratified sampling, the population is divided into strata on some relevant characteristics such as type of industry or annual turnover, and respondents are then randomly selected from each stratum. Stratification reduces the effects of selection preference and ensures that the model captures the heterogeneity of the population under study.

The sample size shall be determined at 215 respondents, which should be enough to yield statistical significance regarding the population of SMEs that exist in the UAE (Shakkour, Almohtaseb, Matahen, & Sahrkour, 2021). That sample size was justified using a 95 percent confidence level along with a 5 percent margin of error; therefore, its findings shall prove reliable and representative.

4.4 Research Instruments

A structured questionnaire is a dominant research instrument for this study, aimed at gathering data about the variables of welfare. It has been formulated to ultimately align with the requirements of the research objective and hypotheses so that every question also reflects the outcome of the analysis (BARI, KHAN, & ULLAH, 2022). It involved scrutinizing current literature for identified, validated rankings and measures pertinent to tax awareness, compliance difficulties, financial implication, control measures, and governance in finances. For every requirement of questions being specifically needed, changes were applied toward a better question within the given perspective of VAT adherence in the UAE (Khan, 2024). A set of several questionnaire sections addresses variables of investigation with 5-point Likert scales on measures for understanding respondents' experiences.

To validate and ensure the dependability of the questionnaire, a pilot test is carried out on a small number of SMEs. Based on the results of the pilot test, questions are modified for clarity, relevance, and completeness. Construct validity is determined by expert reviews, and the internal surface is evaluated by Cronbach's alpha, where 0.7 is considered the minimum threshold for acceptable reliability.

4.5 Data Analysis Techniques

Data is analysed through the use of SPSS software to understand patterns and causal effects between the variable's relationships, It is selected due to its strength in statistical power and easy handling, thus very suitable for analysis of survey data.

Key statistical methods include:

- **Descriptive Analysis:** Summarize the respondent demographics to deliver an outline of the data.
- **Correlation Analysis:** To measure the relationship between the independent variables and the dependent variable, namely, tax awareness, adherence challenges, economic influence, and mitigation strategies.
- **Regression Analysis:** All of these helps analyse the prediction independent variables do toward the dependent variable in as much as evaluating study hypotheses (Shukeri & Alfordy, 2021). All these give ample insight toward explaining influencing factors surrounding the financial governance and mechanisms in line with VAT compliance of the United Arab Emirates.

5. Data Analysis and Findings

5.1 VAT Collection Efficiency Analysis

5.1.1 Descriptive statistics

Statistics										
Element	Tax Awareness (IV1)		Compliance Challenges (IV2)		Financial Impact (IV3)		Mitigation Strategies (IV4)		Financial Governance (DV)	
	Familiarity with VAT?	Awareness improves governance?	Difficulty in compliance?	Resource constraints?	VAT's effect on stability?	Cost implications of VAT?	Training effectiveness?	Tech helps compliance?	Governance effectiveness?	Confidence in governance?
Mean	4.02	4	4.08	4	3.99	4.05	4.01	3.97	3.7	3.97
Std. Deviation	0.934	0.986	0.943	0.955	0.959	0.966	0.937	0.947	0.674	0.983
Skewness	-0.879	-0.916	-1.044	-0.953	-0.869	-1.099	-0.912	-0.978	-2.133	-0.918
Kurtosis	0.187	0.274	0.634	0.536	0.065	0.918	0.407	0.782	3.414	0.178

sis										
Mini mum	1	1	1	1	1	1	1	1	1	1
Maxi mum	5	5	5	5	5	5	5	5	4	5

Table 5.1.1: Descriptive Statistics

(Source: Created using SPSS)

The above table reflects the result derived from the descriptive statistics which summarises the responses of the survey. A “descriptive statistic” is a “summary statistic” that “quantitatively describes” or “summarises” features from a collection of information (Fulk, 2023). The values from the above test underscores that the respondents' awareness and challenges related to VAT are generally positive. Means ranging from 3.7 to 4.08 are responsible for suggesting moderate to high levels of familiarity, perceived difficulty, and understanding of VAT's impact. In addition to this, a relatively normal distribution is suggested by the skewness and kurtosis values. However, there are some areas that have a marginal negative skew. This indicates that more responses are gathered at the higher end of the scale. Enhancing awareness, reducing compliance difficulties, and leveraging technology and training need to be integrated in terms of improvising the VAT collection efficiency.

5.1.2 Reliability analysis

Reliability Statistics	
Cronbach's Alpha	N of Items
0.918	12

Table 5.1.2: Reliability Analysis

(Source: Created using SPSS)

“Reliability testing” ensures a “stable and consistent user experience” by simulating varied “use patterns”, “data loads”, and “environmental conditions” (Noble, Scheinost, & Constable, 2021).

As per the result above, a “Cronbach's Alpha” of 0.918 underscores an excellent internal consistency among the 12 items measured. This high value suggests that the survey or questionnaire items are reliably measuring the same underlying construct, ensuring that the data collected is stable and trustworthy for analysis.

5.2 Fund Management Performance Metrics

Regression analysis

Model Summary									
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics				
					R Square Change	F Change	df1	df2	Sig. F Change
1	.699 ^a	.488	.478	.487	.488	50.057	4	210	.000

ANOVA ^a						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	47.515	4	11.879	50.057	.000 ^b
	Residual	49.834	210	.237		
	Total	97.349	214			

Coefficients ^a						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1.382	.172		8.014	.000
	Familiarity with VAT	.161	.047	.224	3.438	.001

Difficulty in compliance	.027	.050	.038	.537	.592
VAT's effect on stability	.159	.053	.226	2.980	.003
Training effectiveness	.230	.056	.320	4.074	.000

Table 5.2: Regression analysis

(Source: Created using SPSS)

“Regression analysis” is a series of “statistical processes” to predict the “relationships between a dependent variable and one or more independent variables” (V & N, 2022). The model demonstrates a strong predictive relationship ($R = 0.699$) with an R-squared value of 0.488, explaining nearly 49% of the variance in fund management performance. Significant predictors include familiarity with VAT, the effect of VAT on stability, and training effectiveness, all with positive coefficients. These factors, particularly training effectiveness ($B = 0.230$), strongly influence fund management performance, while compliance difficulty appears to have a negligible impact. The model is statistically significant as the p value is less than 0.05 (0.001). This result shows that familiarity with VAT, its impact on stability, and effective training are pivotal drivers in terms of managing funds. However, compliance challenge does not have that much influence

5.3 Compliance Cost Assessment

Correlation analysis between Compliance Challenges (IV2) and Financial Governance (DV)

Correlations					
Element		VAT's effect on stability	Cost implications of VAT	Governance effectiveness	Confidence in governance
VAT's effect on stability	“Pearson Correlation”	1	.591**	.607**	.639**

	"Sig. (2-tailed)"		.000	.000	.000
	"N"	215	215	215	215
Cost implications of VAT	"Pearson Correlation"	.591**	1	.596**	.661**
	"Sig. (2-tailed)"	.000		.000	.000
	"N"	215	215	215	215
Governance effectiveness	"Pearson Correlation"	.607**	.596**	1	.535**
	"Sig. (2-tailed)"	.000	.000		.000
	"N"	215	215	215	215
Confidence in governance	"Pearson Correlation"	.639**	.661**	.535**	1
	"Sig. (2-tailed)"	.000	.000	.000	
	"N"	215	215	215	215
**. Correlation is significant at the 0.01 level (2-tailed).					

Table 5.3: Correlation analysis between compliance challenge and financial governance

(Source: Created using SPSS)

The results highlight strong positive correlations between VAT's effect on stability, cost implications, governance effectiveness, and confidence in governance. VAT's stability impact correlates significantly with governance confidence ($r = 0.639$). Additionally, cost implications strongly influence governance confidence ($r = 0.661$). These findings emphasize VAT's financial and governance interdependencies, reinforcing its critical role.

5.4 Financial Impact Analysis

Correlation analysis between Financial Impact (IV3) and Financial Governance (DV)

Correlations					
Element		Difficulty in compliance	Resource constraints	Governance effectiveness	Confidence in governance
Difficulty in compliance	"Pearson Correlation"	1	.550**	.510**	.562**
	"Sig. (2-tailed)"		.000	.000	.000
	"N"	215	215	215	215
Resource constraints	"Pearson Correlation"	.550**	1	.568**	.603**
	"Sig. (2-tailed)"	.000		.000	.000
	"N"	215	215	215	215
Governance effectiveness	"Pearson Correlation"	.510**	.568**	1	.535**
	"Sig. (2-tailed)"	.000	.000		.000
	"N"	215	215	215	215
Confidence in governance	"Pearson Correlation"	.562**	.603**	.535**	1
	"Sig. (2-tailed)"	.000	.000	.000	
	"N"	215	215	215	215
**. Correlation is significant at the 0.01 level (2-tailed).					

Table 5.4: Correlation analysis between financial impact and financial governance

(Source: Created using SPSS)

The result from the above analysis demonstrates a strong positive relationship between compliance difficulty, resource constraints, and governance effectiveness. The cost compliance difficulty is substantially linked with resource constraints. This can be impactful on governance and confidence. The result also highlights that higher compliance costs, driven by resource limitations may impact the effective governance negatively which highlights the requirement for improvement.

5.5 Governance Structure Evaluation

5.5.1 Correlation analysis between Tax Awareness (IV1) and Financial Governance (DV)

Correlations					
Element		Familiarity with VAT	Awareness improves governance	Governance effectiveness	Confidence in governance
Familiarity with VAT	"Pearson Correlation"	1	.527**	.567**	.540**
	"Sig. (2-tailed)"		.000	.000	.000
	"N"	215	215	215	215
Awareness improves governance	"Pearson Correlation"	.527**	1	.569**	.579**
	"Sig. (2-tailed)"	.000		.000	.000
	"N"	215	215	215	215
Governance effectiveness	"Pearson Correlation"	.567**	.569**	1	.535**
	"Sig. (2-tailed)"	.000	.000		.000
	"N"	215	215	215	215

Confidence in governance	"Pearson Correlation"	.540**	.579**	.535**	1
	"Sig. (2-tailed)"	.000	.000	.000	
	"N"	215	215	215	215
** . Correlation is significant at the 0.01 level (2-tailed).					

Table 5.5.1: Correlation analysis between Tax awareness and financial governance

(Source: Created using SPSS)

The above tabular representation shows the correlation between tax awareness and financial Governance. As per the result, strong positive relationships are found between familiarity with VAT, awareness of its impact on governance, and governance effectiveness. nIn this matter, if the familiarity is higher than the governance system can get improved. This reflects that if the VAT awareness and understanding is improved then VAT collection efficiency and overall governance can be enhanced.

5.5.2 Correlation analysis between Mitigation Strategies (IV4) and Financial Governance (DV)

Correlations					
Element		Training effectiveness	Tech helps compliance	Governance effectiveness	Confidence in governance
Training effectiveness	"Pearson Correlation"	1	.469**	.640**	.629**
	"Sig. (2-tailed)"		.000	.000	.000
	"N"	215	215	215	215
Tech helps compliance	"Pearson Correlation"	.469**	1	.477**	.551**
	"Sig. (2-tailed)"	.000		.000	.000
	"N"	215	215	215	215
Governance effectiveness	"Pearson Correlation"	.640**	.477**	1	.535**
	"Sig. (2-	.000	.000		.000

	tailed)"				
	"N"	215	215	215	215
Confidence in governance	"Pearson Correlation"	.629**	.551**	.535**	1
	"Sig. (2-tailed)"	.000	.000	.000	
	"N"	215	215	215	215
**. Correlation is significant at the 0.01 level (2-tailed).					

Table 5.5.1: Correlation analysis between Mitigation strategies and financial governance

(Source: Created using SPSS)

The correlations from the above table reveals strong positive relationships between training effectiveness, role of technology in compliance, and governance effectiveness. Training improves governance and confidence, while technology enhances compliance processes. These findings suggest that a robust governance structure benefits significantly from effective training programs and technological integration, which support enhanced organizational performance and confidence in governance.

6. Discussion and Implications

6.1 Key Financial Governance Insights

The analysis of regression and correlation are fairly important as it will help to understand the financial Governance especially concerned with training with relation of value-added tax compliance and enabling technologies. The results suggest that knowledge of VAT underpins better governance effectiveness and confidence. The results point to a positive relationship in the governance impact of awareness of VAT, with respondents who were more familiar with VAT approving of better governance outcomes. Another critical factor in this matter is the effectiveness of the training. The findings from the results above underscores the significance of ongoing education as there is a strong correlation between training and improved governance effectiveness, as well as confidence. In this matter, individuals may get equipped effectively by taking effective training while providing them with adequate knowledge (Adami, et al., 2021). This may be beneficial for navigating the challenges associated with compliance.

Technology can also help facilitate compliance with governance, as it has positive effects on governance effectiveness. Using technology improves governance by automating processes, freeing up limited resources, and removing the potential for human error (Haleem, Javaid, Singh, Rab, & Suman, 2021). On the flip side, resource constraints and lack of compliance are always pain points that suggest organizations need to invest more in their governance structures. Overall, it can be stated that, familiarity with tax systems is to be improved while investing in comprehensive training, and leveraging technology contribute significantly in terms of blistering the financial governance.

6.2 Fund Management Best Practices

The data analysis of this study emphasised on core elements such as effectiveness of training, integration of technology and management of compliance. These elements combinedly deliver valuable insights about the effective practices of fund management. The results show that having a robust background in training enhances governance significantly in terms of its effectiveness and confidence (Tiep, Wang, Mohsin, Kamran, & Yazdi, 2021). This indicates a need to prioritise ongoing training programs in fund management practice in order to better fill the knowledge gap and make sure the teams are well prepared to face the challenges of financial governance and compliance. Additionally, the progress of compliance and governance with the help of more and more advanced tools and systems are putting technology in good perspectives. In this context, a significant role is played by technology in terms of simplifying complex compliance tasks. This may enhance the operational efficiency while improving the overall transparency. Digital solutions need to be adopted by the fund managers so that they can support real-time monitoring, reporting, and decision-making.

6.3 Compliance Enhancement Strategies

The outcome from the statistical tests also underlines a critical need for regulation strategies, particularly in financial governance, and to ensure public compliance. Enthusiastically, a key finding here is of large effects of governance on training efficacy. Tax education such as VAT

should be ongoing, organisations need to train employees on aspects related to tax regulations (Erick, Mdoe, & Mfinanga, 2024). Customised workshops and e-learning units can meet particular compliance challenges. As a result this may reduce the associated risks while minimising the manual efforts that are required for this.

Technology is another area in which its role in streamlining compliance processes is apparent. Implementing advanced compliance tools like automated tax reporting systems and AI-driven compliance tracking platforms can eliminate errors and increase efficiency (Adelekan, et al., 2024). They ensure tracking each transaction in real time and compliance with regulations, all this significantly reducing the amount of manual work involved and the risks linked to it. Apart from this, it is also very important to address the constraints associated with the resources. In this matter it is very important to allocate resources effectively. In order to accomplish this, organisations may hire specialised compliance officers or they may invest in technological integration. These initiatives may provide significant strengths to the organisation in terms of reducing the burden along with enhancing the overall organisational capabilities.

6.4 Policy Recommendations

Policy Recommendation	Description	Expected Outcome
<i>Mandatory Compliance Training</i>	Implement regular, mandatory training programs focused on VAT regulations and governance.	Increased employee awareness, reduced compliance errors, and improved governance confidence.
<i>Adopt Compliance Technologies</i>	Invest in automated compliance tools, AI-driven platforms, and digital tax reporting systems.	Enhanced process efficiency, error reduction, and real-time compliance monitoring.
<i>Allocate Sufficient Resources</i>	Dedicate budgets for hiring compliance specialists and upgrading technological infrastructure.	Address resource constraints and strengthen the organization's compliance framework.
<i>Foster VAT Awareness Campaigns</i>	Conduct workshops and develop resources (guides, FAQs) to improve understanding of VAT impact.	Improved familiarity with VAT regulations across all organizational levels.
<i>Regular Policy Audits</i>	Establish a schedule for reviewing compliance policies and practices to identify gaps.	Continuous improvement in governance practices and regulatory adherence.

Encourage Cross-Departmental Collaboration	Promote collaboration between compliance, finance, and operations teams to streamline efforts.	Unified approach to compliance, reducing redundancies and enhancing decision-making.
Leverage External Expertise	Engage external auditors or consultants to provide insights on best compliance practices.	Access to specialized knowledge and updated regulatory requirements.

Table 6.4: Recommendations regarding policy

(Source: Created by the author)

6.5 Future Research Directions

The current findings of this research suggests that there are several avenues that can be explored through the findings. These findings are crucial for strengthening the overall understanding about the financial governance as well as the compliance practices.

Integration of emerging technologies like blockchain and artificial intelligence is one such aspect that can be addressed by this research. This can be beneficial for examining the potential impact of these elements in terms of enhancing the overall transparency while reducing the errors systematically. In addition to this, psychological and behavioral aspects of compliance is another critical aspect that is addressed in this research. This aspect may be integrated in future to evaluate organisational culture, incentives, and leadership styles along with their influential nature to address the regulatory adherence. Apart from this, Further studies may be beneficial for evaluating the sector-specific challenges in compliance and governance. In this matter, by comparing industries such as manufacturing, healthcare, and finance, researchers can identify tailored strategies to address unique challenges and leverage sector-specific opportunities in terms of sustaining within the competitive industry.

7. Conclusion and Recommendations

7.1 Summary of Key Findings

Several key findings have been accumulated from the evaluation of this research. Exploration of existing literature reveals the significance of financial governance. "Governance in finance" is a critical component that is responsible for driving "decision making", "ensures efficiency",

“fosters accountability”, and “upholds shareholder rights”. This can be a critical factor in terms of directing the economic decisions while playing a substantial part behind the financial management as well as the success in the corporate field. The key findings of the statistical test reveals that there is a requirement for technology adoption in terms of enhancing the overall compliance while reducing the errors effectively. In addition to this, Resource constraints remain a key challenge, necessitating dedicated investments in compliance infrastructure. Furthermore, there is also a requirement for campaigns which would promote familiarity and awareness. The results from the correlation analysis also reveal that there is a strong relationship between effective governance, confidence, and compliance mechanisms. However, it is very important for addressing the challenges associated with compliance so that unnecessary harassment can be avoided.

7.2 Policy Implications

Findings from the above research underscores that there is a significant requirement for implementing policies in order to improve the financial governance. For instance, if the VAT regulation is simplified then it can be beneficial for alleviating complexities. As a result, businesses may focus on adopting growth strategies. The development of clear, concise guidelines need to be prioritised by the policy makers so that effective dissemination can be integrated within the overall process. Apart from this, investing in training programs and technology adoption is also crucial for organisations in terms of improving efficiency in compliance. In this matter, policies that encourage subsidies or tax incentives for implementing compliance technologies, such as AI-driven audit systems, can drive widespread adoption. In addition to this, it is very important to develop public-private partnerships in terms of promoting compliance awareness campaigns. This can be beneficial for bridging the gaps while understanding the overall position of a business within the industry. Regular audits need to be mandated by the policymakers in terms of identifying the areas that requires further improvements.

7.3 Recommendations for Stakeholders

Stakeholder	Recommendation	Expected Benefit
<i>Policy Makers</i>	Simplify VAT regulations and provide clear guidelines to reduce compliance complexity.	Improved clarity and ease of compliance for businesses.
<i>Senior Management</i>	Allocate dedicated budgets for compliance training and technology adoption.	Enhanced governance efficiency and long-term cost savings.
<i>Compliance Teams</i>	Conduct regular audits and use advanced tools like AI to monitor and ensure regulatory adherence.	Proactive identification and resolution of compliance issues.
<i>Employees</i>	Participate in regular training programs to enhance knowledge of VAT regulations and governance practices.	Increased compliance awareness and reduced errors in processes.
<i>Technology Providers</i>	Develop user-friendly compliance tools tailored to industry-specific needs.	Wider adoption of tools leading to better compliance outcomes.
<i>Industry Associations</i>	Facilitate knowledge-sharing forums and workshops on compliance best practices.	Collaboration and dissemination of innovative solutions across sectors.
<i>External Auditors</i>	Provide comprehensive reviews and actionable recommendations for improving compliance frameworks.	Enhanced governance structures and reduced regulatory risks.

Table 7.3: Recommendations to the stakeholders

(Source: Created by the author)

7.4 Study Limitations

There are several limitations that have been identified in this study which needs to be addressed as early as possible. First and foremost, the overall research is extremely reliant on self-reported data. This kind of data may introduce significant bias as well as inaccuracy within the responses of the participants. Apart from this, the scope is limited to specific variables, such as training effectiveness and VAT familiarity, excluding other potential factors influencing compliance and governance. Furthermore, the sample size is sufficient enough but still its may not capture the overall diversity. These limitations may create significant hindrances in terms of getting adequate results.

7.5 Future Research Opportunities

The opportunities of this research in future may explore the overall impact of “emerging technologies” that may include blockchain and AI on compliance and governance frameworks. In this matter, it is very important to investigate compliance challenges specific to the sector and best practices across diverse industries could provide targeted insights. This study may be expanded further through the inclusion of qualitative methods, such as interviews or case studies. These methods can be beneficial for offering deeper perspectives on stakeholder experiences. In addition to this, the research could assess the role of cross-border harmonization of VAT regulations to support multinational operations. Longitudinal studies examining the sustained impact of training and technology adoption on governance over time would also be valuable. These areas offer promising opportunities to enhance understanding and drive practical solutions.

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