EFFECT OF CORPORATE GOVERNANCE ATTRIBUTES ON TAX PLANNING OF LISTED CONSUMER GOODS COMPANIES IN NIGERIA

BY

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Abstract

This study examined effect of corporate governance attributes on tax planning of listed consumer goods companies in Nigeria. To achieve this objective, descriptive ex-post facto research design was adopted for the purpose of addressing research problem. The data for this study was sourced from the published annual reports and financial statements of sampled consumer goods companies for the period 2016 to 2022. Tobit regression technique of data analysis was adopted as the procedure of analysis with aid of STATA version 16. Following the findings obtained from the analysis, independent variables of board gender diversity was seen to significantly impact positively on corporate tax planning, while the chief executive officer tenure and executive compensation have no significant effect on corporate tax planning among listed consumer goods companies in Nigeria. Based on the empirical findings from the analysis, the study recommended that, the participation and representations of women on boards should be sustained and seriously enhanced in a bid to promote effective tax planning and enhanced financial performance for the companies.

Key words: Tax planning, CEO Tenure, Board Gender Diversity, CEO compensation, Firm Size

Introduction

In every economy, taxpayers are expected to contribute to the growth and development of such an economy through payment of taxes. However, individuals and companies still see tax as an undesired compulsory levy imposed on them by the government. Therefore, they seek various loopholes in the tax system to aid them in avoiding paying the required amount of taxes. Various factors are said to be responsible for this, requiring strong internal control mechanisms to salvage the situation.

Corporate entities depend on effective corporate governance to operate smoothly. Effective corporate governance enhances responsible and ethical leadership that engages all stakeholders. Responsible leaders ensure that tax planning is conducted in a manner that complies with the spirit of the tax laws and is aligned with the company's values and corporate social responsibility principles, which fosters engagement with stakeholders, including investors, employees, customers, and regulators. Engaging with stakeholders on tax-related matters can help companies understand their expectations and concerns, leading to more responsible tax planning practices.

According to Yuniarsih (2018), corporate governance provides the decision for companies to avoid the payment of corporate income tax. Meanwhile, Aburajah, *et al.* (2019) stated that corporate governance mechanism affects corporate tax by discouraging those actions that are contrary to the interests of stakeholders. Ogbeide and Obaretin (2018) opined that corporate governance is the heart of every company and it takes center stage in the effective management and control of corporate entities. This entails that, a good corporate governance structure is a major factor that affects tax planning in an organization. Corporate governance also enhances sound internal controls and compliance that are crucial for overseeing tax planning activities and ensuring compliance with relevant tax laws and regulations. Responsible corporate governance encourages companies to adopt a long-term perspective rather than focusing solely on short-term tax benefits. Effective corporate governance frameworks include checks and balances to monitor tax-related decisions and transactions. This ensures that tax planning aligns with the company's overall strategic goals and sustainability objectives.

Corporate governance refers to the system of rules, practices, and processes by which a company is directed and controlled. It involves balancing the interests of various stakeholders, such as shareholders, management, customers, suppliers, financiers, government, and the community. Effective corporate governance is crucial for the long-term success and sustainability of a company. One aspect of corporate governance that has drawn significant attention and scrutiny in recent years is tax planning.

Tax planning is the process of arranging a company's financial affairs in such a way as to minimize its tax liability while still adhering to applicable tax laws and regulations (Bashiru & Bukar, 2020). It is a legitimate practice, but when taken to extremes, it can raise ethical concerns and draw negative attention from the public, media, and regulators. Corporate

governance plays a critical role in ensuring that tax planning is conducted responsibly and ethically.

Companies with good corporate governance practices are transparent about their tax planning strategies. They disclose relevant tax-related information in their financial statements, including details about tax incentives, deductions, and any potential tax risks. Since the board of directors is responsible for the oversight functions within the entity framework, they should be aware of the tax strategies employed by the management and ensure that they align with the company's overall risk appetite and business objectives.

This study is motivated by the fact from the corporate financial reporting perspective that, the board of directors is generally known to ensure the credibility of the financial reporting process and quality information for the computation of tax liability which is highly essential to public revenue and national development (Oyeleke, Erin & Emeni, 2016). Consequently, the decisions of managers and tax accountants may perhaps support incorporating actions and activities within the financial reporting framework that decrease taxes. Given that, corporate governance attributes are essential to the optimal operation and performance of companies from time to time, it is not out of place to examine the influence of board capabilities on tax planning.

Secondly, most studies on tax planning have restricted their measure of tax planning to the effective tax rate (ETR). Meanwhile, the ETR measure does not account for tax planning strategies associated with temporary book-to-tax deference because a shortfall in current tax expense is offset by a corresponding increase in deferred tax expense. This research work, therefore, employs cash flow effective tax rate (CFETR) as a measure of tax planning because it reduces volatility associated with the annual ETR measure and data deficiency caused by loss years. This study therefore seeks to contribute to this research gap by empirically assessing the effect of corporate governance attributes on tax planning of listed consumer goods companies in Nigeria.

Objectives of the Study

The specific objectives of this study are to:

i. examine the effect of CEO tenure on tax planning among listed consumer goods companies in Nigeria.
ii. assess the effect of executive compensation on tax planning among listed consumer goods companies in Nigeria.

iii. assess the effect of board gender diversity on tax planning among listed consumer goods companies in Nigeria.

Research Hypotheses

The following hypotheses were formulated for this study:

$H0_1$: CEO tenure has no significant effect on tax planning among listed consumer goods companies in Nigeria

$H0_2$: Executive compensation has no significant and positive effect on tax planning among listed consumer goods companies in Nigeria

$H0_3$: Board gender diversity has no significant and positive effect on tax planning among listed consumer goods companies in Nigeria

Literature Review

Concept of CEO Tenure

CEO tenure refers to the length of time an individual holds the position of Chief Executive Officer (CEO) within a company or organization. It's a crucial aspect of corporate governance and leadership continuity. The concept of CEO tenure has gained attention due to its potential impact on the company's performance, strategy, culture, and overall success. Number of years that the CEO holds the current position in the firm (Kariuki et al., 2015)

Concept of Executive Compensation

Executive compensation refers to the financial and non-financial rewards, benefits, and incentives that are provided to top-level executives, such as CEOs, CFOs, and other senior leaders within a company. These compensation packages are designed to attract, retain, and motivate highly skilled and experienced individuals who play a crucial role in making strategic decisions and driving the success of the organization. This is measured by the annual pay of the executive officers divided by the revenue of the company (Olaniyi & Obembe, 2015).

Concept of Board Gender Diversity

The concept of board gender diversity refers to the practice of ensuring a balanced representation of men and women on corporate boards of directors. It addresses the gender imbalance that historically has been prevalent in many boardrooms, where men have traditionally dominated leadership positions. Achieving gender diversity on boards involves increasing the number of women directors to create a more equitable and inclusive decision-

making environment. Measured as the total number of women on the board for the period under consideration Schubert *et al.* (1999).

Concept of Tax Planning

Tax planning is the strategic process of organizing financial affairs in a way that minimizes tax liability within the legal framework. According to Yusof *et al.* (2014) tax planning refers to how taxpayers manage and strategize to reduce their income tax burdens by utilizing the tax incentives given by the government within the boundaries of tax law. It involves making informed decisions about various financial activities and transactions with the goal of reducing the amount of taxes you owe. Tax planning is not the same as tax evasion, which is illegal and involves deliberately misrepresenting your financial information to avoid paying taxes. Tax planning, on the other hand, is about utilizing available tax incentives, exemptions, deductions, and credits to your advantage while staying within the boundaries of the law.

Concept of Firm Size

Size is the scale of a company that is reflected by the total assets owned by the company. Generally, large companies do more commercial activities and financial transactions than small businesses since larger companies have a robust customer base. Dyreng *et al.* (2008) showed that the company's size plays a role in tax management and found that small companies have higher tax rates. This shows that large companies tend to generate greater earnings. Large firms for instance are presumed to be more efficient than smaller ones due to size and managerial skills differentials (Ogbeide, 2017). Efficiency in this context connotes sound expense management towards influencing the overall financial performance. The overall performance of a firm is dependent on how costs are reduced systematically. Therefore, the bigger the company the more likely it is for a company to choose an accounting method that will decrease revenues (Amertha *et al.*, 2014). This spurred larger companies to minimize the tax burden that must be paid. This condition indicates that company size can cause management to implement earnings management strategies aimed at minimizing the tax burden to be paid. Therefore, this study used firm size as a control variable in assessing the effect of corporate governance attributes on tax planning.

Empirical Review

Bashiru et al. (2020) conducted a study titled "The Impact of Corporate Governance Attributes on Tax Planning of Listed Nigerian Conglomerate Companies". The objective is to determine the relationship between corporate governance attributes and tax planning which in

turn may improve firm performance. The study adopts an ex-post facto research design and utilizes panel data from annual reports and accounts of the listed companies for the period of five years (2014-2018). The Data were analyzed using a panel regression technique to assess the effect of the independent variables on the dependent variable. Therefore, results from the random effect estimation model were interpreted which indicates a negative and significant relationship between CEOT, FSIZE, and ETR and a positive relationship between BSIZE and ETR. Therefore, the study concludes that the corporate governance mechanism plays a significant role in the tax planning of listed Nigerian Conglomerate Companies.

Nwezoku and Egbunike (2020) carried out a study titled "board diversity and corporate tax aggressiveness behaviour of quoted healthcare manufacturing firms in Nigeria". The study used the ex-post facto research design. The sample was restricted to eleven companies quoted under the healthcare sector of the Nigerian Stock Exchange. The study relied on secondary data obtained from annual reports and accounts for the periods 2011 to 2018. The hypotheses were tested using Panel Estimated Generalised Least Squares; and, Two Stage Least Squares for Robustness check. The results revealed that nationality diversity has a non-significant positive effect; age diversity and gender diversity were significant and positive. The study concludes that board diversity affects the effective tax rate of quoted healthcare manufacturing firms in Nigeria.

Ibobo et al. (2019) study titled "Effect of Board Characteristics, Firms Performance and effective tax planning in Nigeria's food manufacturing sector". The aim of the study is to investigate the relationship between board characteristics and the performance of food manufacturing firms in Nigeria. It examines the interaction of board size, female directors, and independent board members with tax planning of listed conglomerate firms in Nigeria. The study adopts an ex-post facto research design as data were collected from the annual reports and accounts of all listed conglomerate firms for ten years (2008 – 2017) period. Data collected were analyzed using multiple regressions. The study found that female directors, board size, board independence, and firm size have a negative relationship with tax planning while return on assets has a positive relationship with tax planning. Also, results from Generalized Least Square (fixed effects) regression show that female directors and board size have negative and significant effects on tax planning as board independence, and return on assets have negative and no significant effects on tax planning while firm size shows positive and no significant effect on the effective tax rate. The results imply that the presence of

female directors reduces the effective tax rate of the listed food manufacturing firms. Also, larger boards of directors have the advantage of the diversity of members with regard to terms of skills, expertise, and experience, which reduces the effective tax rate.

Uniamikogbo et al. (2019) conducted a study titled “Corporate Governance and Tax Aggressiveness in Nigeria”. The main object was to examine the association between gender diversity, board size, CEO duality, ownership structure, and tax aggressiveness in Nigeria. The study adopted the cross-sectional research design. The population of study consists of all Oil and gas marketing firms listed on the Nigerian Stock Exchange as of 31st December 2017. The entire population was adopted as the study sample using the census sampling approach. The secondary source of data collection method was used in generating data from the annual reports and accounts of the selected firms for the period 2013- 2017. Data generated were analyzed using descriptive statistics and Ordinary Least Square (OLS) regression. Findings from the study showed that a positive and significant relationship exists between gender diversity, board size, board financial expertise, and tax aggressiveness. This study suffers from methodological deficiency as it adopted the use of ordinary least square regression using panel data. This current research will use multiple regression alongside panel data to determine the level of influence board financial expertise capability exerts on the tax aggressiveness of listed industrial goods companies covering a recent period.

Legitimacy Theory

Legitimacy theory is a perspective that emphasizes the need for organizations to align their activities and behaviors with societal norms and expectations to maintain their social license to operate. In the context of corporate governance and tax planning, legitimacy theory provides a valuable framework for understanding how companies seek to balance their financial objectives with their responsibilities to stakeholders and society at large. This paper explores the application of legitimacy theory in the realms of corporate governance and tax planning, highlighting the strategies companies use to maintain their legitimacy and public trust.

This study was anchored on legitimacy theory. Understanding the theory of legitimacy proposed by O'Donovan (2002) states that the organization continually has to ascertain whether the company has been operating based on norms such as the norms of society and ensure that the companies’ activities can be accepted by outsiders (legitimized). The theory of legitimacy confirms that the company continues to strive to ensure that it operates within the

framework and norms that exist in the community. Also, they work and pay attention to the environment where the companies are located, where the company seeks to ensure that the companies' activities are accepted by outsiders as legitimate (Deegan *et al.*, 2002)

Payment of corporate taxes is regarded as the fulfillment of corporate responsibility to the communities in which the company conducts operations. The theory of legitimacy related to social performance and financial performance is one where the discord between the system of corporate value and value systems of society (often called the legitimacy gap). Landolf (2006) illustrates that tax avoidance is a crime against the state rather than a crime against the director-general of the tax itself. In this perspective, the theory of legitimacy is more relevant when being viewed by looking at the issues regarding the company's compliance and tax planning.

Legitimacy theory provides a valuable framework for companies to navigate the complexities of corporate governance and tax planning. By aligning their actions with societal norms and expectations, organizations can maintain their legitimacy, foster public trust, and contribute to sustainable business practices. Achieving this balance requires a commitment to ethical leadership, stakeholder engagement, transparency, and responsible tax practices. Ultimately, companies that successfully apply legitimacy theory in these areas are better positioned to achieve long-term success and contribute positively to society.

Methodology

Research Design

The general research framework adopted for this study is the ex post facto research design for the purpose of addressing the research problem. The population consists of all the twenty-eight (28) Consumer Goods Sector companies listed on the Nigerian Exchange Group as of December 31, 2022. Sample selection for this study was based on the top 10 best Fast Moving Consumer Goods (FMCG) companies in Nigeria by Nigerian Guide 2021. The sampled listed consumer goods companies include Unilever Nigeria Plc, Nestle Nigeria Plc, PZ Cussons Nigeria Plc, Cadbury Nigeria Plc, Promasidor Nigeria Plc, Dangote Group, Flour Mills of Nigeria Plc, Nigerian Breweries Plc, Nigerian Bottling Company and Guinness Nigeria Plc. The data was sourced from the published annual reports and financial statements of sampled consumer goods companies for the period 2016 to 2022.

Technique of Data Analysis and Model Specification

This study employed multiple regression techniques as the procedure of analysis with the aid of STATA version 16 as a tool for analysis. The data for the study is panel in nature (that is cross-sectional time series data). To check for normality tests, the study used Jarque-Bera (JB) Statistics. Additional robustness tests that were adopted in this research include the test for Multicollinearity using heteroscedasticity to check for the fitness of the model and the reliability of findings.

Model Specification and Variable Measurement

The crux of the model is to study corporate governance attributes that influence the tax planning behavior of listed consumer goods companies in Nigeria. The attributes that were used as predictors of tax planning include board financial capability and industry capability of independent non-executive directors while firm size was used as a control variable. The regression model using panel data, adopted from Zubairu et al. (2022) is presented below:

Functional form

CFETR = f(CEOT, EXEC, BGD, FSIZE) - - - - - - (1)

Testable form

$CTP = \alpha + \beta_1 CEOT_{it} + \beta_2 EXEC_{it} + \beta_3 BGD + \beta_4 FSIZE\mu_{it}$ - - - (2)

Where:

CTP = Corporate tax planning

CEOT = Chief executive officer tenure;

EXEC = Executive compensation;

BGD = Board gender diversity

FSIZE = Firm size

α = constant

it = firm *i* in time *t*

μ = error term.

$\beta_1 - \beta_3$ = coefficients

Table 1: Measurement of research variables

Variable	Types of Variable	Definition/Measurement	Sources
Corporate Tax Planning (CTP)	Dependent	Cash flow effective tax rate measured as cash taxes paid divided by operating cash flow. CFETR= $\frac{cash\ taxes\ paid}{operating\ cash\ flow}$	Aronmwan & Okaiwele (2019); Gebhart (2017)
Chief executive officer tenure (CEOT)	Independent variable	Number of years that the CEO holds the current position in the firm	Kariuki et al. (2015)
Executive compensation (EXEC)	Independent variable	Measured by the annual pay of Executive officers divided by the revenue of the company.	Olaniyi & Obembe (2015)
Board gender diversity (BGD)	Independent variable	Measured as the total number of women on the board for the period under consideration	Inua & Emeni (2019)
Firm Size (FSIZ)	Control Variable	The nature logarithm of year-end total assets. Natural logarithm score of market value of equity for company I, in beginning of year t.	Ogbeide (2017), Onatuyeh & Odu (2019).

Data Analysis and Result

Table 2: Descriptive Statistics

Variables	Obs	Mean	Maximum	Minimum	Std Dev	P-Value
CTP	70	0.2877	1.05	0	0.4694	0.0000
BGD	70	14.7651	46.662	0	12.0635	0.0095
CEOT	70	0.8516	1	0	0.4116	0.0000
EXEC	70	0.7644	1	0	0.9671	0.0000
FSIZE	70	8.0861	10.164	6.5205	0.9975	0.0000

Source: STATA 16 Output

Table 2 shows the mean for each of the variables, their minimum values, maximum values, standard deviation, and the Jarque-Bera (JB) statistics (P-Value) for the normality test. The result provided some insight into the nature of the selected companies that were used for the study. The table indicates that the measure of corporate tax planning (CTP), which is the cash effective tax rate has an average value of 0.2877 and a corresponding standard deviation of 0.4694. This implies that the deviation between companies within the period does not significantly differ.

It is an indication that corporate tax planning stands at an average of 28.8% which is comparatively lower than Nigeria's income tax rate (30%), signifying that, within the period under review, the level of corporate tax planning is very high among listed consumer goods companies in Nigeria.

Firm size as a control variable has a mean value of 8.0861, maximum value of 10.164and minimum value of 6.5205. This indicates that the firms employed in this study are homogenous. The wide variation (95%) together with the little difference between the maximum and minimum value of firm size show that most of the firms are homogeneous in size. In addition, the Jarque-Bera (JB) P-Value which tests for normality or the existence of outlier or extreme value among the variables shows that all other variables are normally distributed. This is evident from the significant values recorded by the JB test.

Another observation from the descriptive statistics showed that board gender diversity which is the ratio of female board members to total board size revealed that most of the sampled companies are not gender sensitive. This is revealed from the mean value of about 15%. It is equally important to note that about 85% of the sampled companies do observe the required CEO tenure of 3 years. The variable of director compensation revealed that the majority of the firms pay over 76% of their revenue to their directors. However, it should be noted that this could play a very detrimental role in the overall financial performance of the company.

Table 3: Correlation Analysis

	CTP	BGD	CEOT	EXEC	FSIZE
CTP|	1.0000				
BGD|	0.2969	1.0000			
CEOT|	0.0361	0.0737	1.0000		
EXEC|	-0.1097	-0.1161	0.0175	1.0000	
FSIZE|	0.4058	0.1295	-0.0461	-0.426	1.0000

Source: STATA 16 Output

Table 3 above shows the relationship that exists among the dependent and independent variables of the study, Corporate Tax Planning (CTP), Board Gender Diversity (BGD), Chief Executive Officer Tenure (CEOT), Executive Compensation (EXEC), and Firm Size (FSIZE). The result shows that there is a positive association between the dependent variable of Corporate Tax Planning and all the independent variables of interest except for the variable of executive compensation with a negative association. Furthermore, the correlation matrix revealed that all the independent variables of interest are positively associated with the control variable of firm size, except for the variable of executive compensation. However, the associational relationship between them is weak. While the associational relationship between corporate tax planning and board gender diversity is 30%, corporate tax planning and chief executive officer tenure is 4%, and corporate tax planning and executive compensation is -11%.

Table 4: Random Effect Regression Summary (Tobit Panel)

Variables	BGD	CEOT	EXEC	FSIZE
Coefficient (RE)	0.0378	0.4683	0.1649	0.4841
z-values	2.058	1.1025	1.0290	1.4700
p-values	0.0525	0.3066	0.3444	0.1680
Random Effects Specification				
Adjusted R-squared	0.3570			
Wald Chi2	14.343			
Pro. Wald Chi2	0.0189			

Source: STATA 16 Output

From the table above, the adjusted R-squared of the probit panel random effect regression model above is 0.357 which indicates that only 36% of the changes in the variable of corporate tax planning are explained by the changes in the regressors. This suggests that about 64% of the variation in the dependent variable is unexplained by the regressors. However, an acceptable level of the model fit is reaffirmed by the probability of the Wald Chi2 statistics of 0.02 which clearly shows that the model is good enough for interpretation. The value of Prob-Wald Chi2 is the probability that the null hypothesis for the full model is true (i.e. all of the regression coefficients are zero). Therefore it follows that all independent variables of interest as well as the control variable in the model are good enough to explain the changes that occur in the dependent variable of corporate tax planning for the period under review in Nigeria. This implies that the overall resultant coefficient estimates obtained from the results are not mere chance findings but can be relied upon for policy recommendations.

From the regression result above, the variable of CEO tenure (CEOT) with a z- coefficient of 1.1025 shows that CEO tenure has a positive relationship with corporate tax planning but it is statistically insignificant for the period under consideration due to the corresponding P value of 0.3066. The study concludes that CEO tenure has no significant effect on corporate tax planning in Nigeria. This result therefore suggests that we should accept the null hypothesis which states that CEO tenure has no significant effect on corporate tax planning among listed consumer goods companies in Nigeria.

The result also revealed that the variable of executive compensation (EXEC) with a z-coefficient of 0.1649 shows a positive relationship with corporate tax planning but it is statistically insignificant for the period under consideration due to the value of z = 1.0290 with a corresponding P value of 0.3444. The study concludes that CEO compensation has no significant effect on corporate tax planning in Nigeria. This result therefore suggests that we should accept the null hypothesis which states that CEO compensation has no significant effect on corporate tax planning.

From the analysis, the variable of board gender diversity (BGD) was found to have a positive significant impact on corporate tax planning among the sampled companies. The implication of this finding suggests that, as the number of women on the board increases, the level of corporate tax planning also increases at a 5% statistically significant rate. The result suggests that the addition of one more female to the board will raise the likelihood of corporate tax

planning activities by 5%. Following the above result, the null hypothesis which states that, there is no significant effect of board gender diversity on corporate tax planning is rejected.

Discussion of Findings

The findings obtained from the analysis above suggest that, CEO tenure was revealed to have no significant effect on corporate tax planning among listed consumer goods companies in Nigeria. This finding is in line with the findings of Uniamikogbo *et al.* (2019). Meanwhile, Bashiru et al. (2020) indicates a negative and significant relationship between CEOT and corporate tax planning.

The findings obtained above suggest that, CEO compensation was revealed to be insignificantly related with corporate tax planning. This finding is in line with the findings of Bashiru et al. (2020) in which they noted that companies concerned with corporate tax planning are likely to link executive compensation to careful tax planning in recognition of the view that management needs to be compensated for the increased risks associated with long-term strategic decisions.

In the case of board gender diversity, extant literature suggests that women are more inclined toward tax planning; their power to influence board decisions is high but prone to the dictate by the orientation of male directors toward tax planning matters. The result aligns with the result of Nwezoku and Egbunike (2020), Uniamikogbo et al. (2019) and Ibobo et al. (2019) who found that companies with more women on the board engage in more tax planning activities.

Conclusion and Recommendations

The study verified the relationship between corporate governance attributes and tax planning among listed consumer goods companies in Nigeria. Corporate governance characteristics of board gender diversity, chief executive officer tenure, executive compensation, and firm size (control) were adopted for the study. The study adopted a Tobit Regression technique of analysis. Following the findings obtained from the analysis, independent variables of board gender diversity was seen to significantly impact positively on corporate tax planning among listed consumer goods companies in Nigeria. This goes a long way to ratify the fact that an improvement in this aforementioned factor will enhance performance in the light of corporate tax planning. While the chief executive officer's tenure and executive compensation have no significant effect on corporate tax planning among listed consumer goods companies in

Nigeria. This study has added to the body of literature which tends to answer the questions about gender balancing on the board, chief executive officers' tenure of office, and chief executive officers' compensation in assessing corporate tax planning. Based on the empirical findings from the analysis, the study recommended that the participation and representations of women on boards should be sustained and seriously enhanced in a bid to promote effective tax planning and enhanced financial performance for the companies.

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