

Corporate Governance Structure and Tax Evasion of Listed Manufacturing Companies in Nigeria

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Abstract

The study examines how corporate governance practices affect Nigerian listed manufacturing businesses' tax evasion and avoidance. Annual reports of the twenty-three sampled companies from 2014 to 2023 served as the secondary source of data for the study. Regression, correlation, and descriptive statistics were used to examine the data obtained. The study discovered that while board gender has a major influence on tax avoidance and evasion of listed manufacturing companies in Nigeria, corporate governance structure (board knowledge and experience, CEO salary, and ethical culture) had a negligible effect on tax evasion. The study concluded that higher effective tax rates are linked to a board that is more gender-balanced and varied. Among other factors the research suggests that regulations be put in place to promote gender diversity on the boards of directors of Nigerian manufacturing companies that are listed.

Key Words: Corporate Governance Structure, Manufacturing companies, Tax Avoidance, Tax Evasion, Board.

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Introduction

The Nigerian government had implemented effective taxation to increase the revenue base, which is unquestionably a way to raise extra money to cover public sector expenses for the provision of public goods and services. This is because the government has had a very hard time finding new ways to get revenue because of the mounting expenses of government operations and the drop in oil revenue in recent years. Therefore, in order to support economic growth and national development, taxpayers must pay taxes. Oboh & Nosa (2021). According to Azubike (2009), taxes are common in all civilizations around the world, however even if they are still crucial for Nigeria's revenue

generation, caution should be influenced by the views of some taxpayers in the way they are handled. Some businesses see taxes as a burden because they limit the amount of cash flow that can be utilized to create profits for the businesses and their shareholders. According to Citra et al., (2023), both individual and corporate taxpayers continuously contemplate whether or not to pay taxes since they are perceived as a hardship that must be endured. Majority of business owners frequently use tax planning strategies, which can result in tax avoidance and tax evasion. According to Mashaieki & Seyyedi (2015), tax planning is a crucial aspect of financial management that enables individuals and organizations to minimize their tax liabilities and maximize their financial savings.

Using legal loopholes in the tax code to reduce the amount of taxes due is known as tax avoidance (Xynas, 2011). Contrarily, tax evasion describes a deliberate, illegal act that violates tax laws in order to evade paying taxes. Around the world, tax evasion and avoidance are common, and they are still being discussed in academic and business circles. Among the numerous factors influencing tax fraud and avoidance in corporate enterprises are the interests of management and shareholders. According to Timothy (2010), the main drivers of shareholder tax evasion are the interests of shareholders who take part in corporate governance. Tax avoidance is often significantly influenced by the business governance structure. According to Abraham (2011), the degree of tax avoidance is strongly influenced by corporate governance framework. This acknowledges that corporate governance plays a crucial role in ensuring that businesses are managed effectively, which includes lowering tax obligations. Additionally, according to Ogbeide & Obaretin (2018), the effectiveness of management is crucial for achieving organizational goals and objectives, as it enables managers to make informed decisions, allocate resources efficiently, and motivate employees to perform at their best. The researcher's assessment of corporate tax evasion cases worldwide, which were noted in earlier studies, led to an evolution in the study of corporate governance and tax evasion in Nigeria. The research conducted by Nigerian scholars on corporate governance and tax evasion varied geographically, according to these studies.

Furthermore, there are few, inconsistent, and contradictory research findings regarding the relationship between corporate governance and tax avoidance in Nigerian manufacturing firms. As a result, the findings are still unclear. Corporate governance and tax avoidance have been the subject of numerous studies, some of which have found a positive correlation between the two. Contrarily, several research find a negative link between company governance and tax avoidance. Other research revealed a conflicting link between tax evasion and corporate governance. Additionally, corporate governance factors

such board size, board independence, ownership structure, CEO duality, and Audit committee independence are the focus of the majority of research on corporate governance and tax avoidance and evasion in Nigerian manufacturing enterprises. Much attention has not been given to board gender, board experience and expertise, CEO compensation, ethical culture, transparency and disclosure, regulatory environment. Therefore, further study is required to determine how corporate governance structures affect tax evasion and avoidance in Nigerian manufacturing firms.

By examining the effects of board gender, board experience and expertise, CEO compensation, and ethical culture as additional crucial elements of corporate governance structure on tax avoidance and tax evasion of listed manufacturing companies in Nigeria. This study aims to close the gap in the body of existing literature. The discussion on tax avoidance and evasion among corporate businesses in Nigeria remains an unresolved problem in previous studies. Tax evasion is a contentious topic and if not properly handled, can have a negative effect on a company.

Donohoe & Robert (2014) asserted that tax evasion by the company will increase the risk of litigation for the auditor if the board of directors tries to hold the auditor responsible for taxes in the financial records of the business. If the tax is canceled by the tax authorities and a restatement is necessary, the auditor's image will suffer. The auditor's reputation is paramount to him and it is most likely that the auditor will not encourage tax evasion. The fact that companies in manufacturing sector, particularly listed manufacturing companies in Nigeria are not enjoying the research attention they deserve in the area of corporate governance, tax avoidance and evasion forms part of the gap to be filled by this study. The purpose of the study is to address deficiency in tax payment by listed industrial companies in Nigeria.

Because corporate governance is a complex concept, different authors and researchers have different ideas

about how to best explain and understand it. The Organization for Economic Co-operation and Development (2004) defined corporate governance as a set of relationships between a company's management, board, shareholders, and other stakeholders. Wilson (2006) defined corporate governance as the way corporations are directed, controlled, and held to account, with a particular focus on effective leadership of the corporations to ensure that they fulfill their promise as the wealth-creating organ of society in a sustainable manner. According to Nigeria Vision 2020 Program (2009), corporate governance deals with the manner a company is run efficiently and effectively for the benefit of the shareholders, directors, employees, creditors, the community and other stakeholders. Generally speaking, corporate governance refers to the system of rules, practices and processes by which a company is directed and controlled. It encompasses the relationship among a company's management, board of directors, shareholders and other stakeholders and is designed to ensure accountability, transparency and fairness in the management of the company.

Osuegbu (2007) defines tax avoidance as the lawful mitigation of the incidence of tax liability, while Murphy (2005) defines it as the legal exploitation of the tax regime to one's own advantage, to reduce the amount of tax that is payable by means that are within the law while making a full disclosure of all relevant facts to the tax authorities. According to Abdul-Wahab & Holland (2012), tax avoidance is the "legal application of tax regulations to one's advantage, in order to lower the amount of tax that is payable using means that are lawful." Martinez (2017) defined tax avoidance as "taking advantage of lawful tax reductions and exclusions provided by law, comprising the process of arranging corporate activities so that tax obligations are minimized." Tax avoidance also refers to the use of accounting methods and techniques by a taxpayer in accordance with relevant tax laws provisions so that income tax payable becomes minimal (Yuniarsih, 2018). In the views of Appah (2019), tax avoidance arises when the taxpayer organizes his financial affairs in such a way that would make him pay the least

Tax evasion is an effort made by individuals, corporations, trusts and other entities to evade taxes by illegal means in the form deliberate misrepresenting or hiding of true condition of their affairs to the tax authorities (Nwachukwu, 2006). Similarly, Soyode & Kajola (2006) observed that tax evasion is a deliberate and willful practice of not disclosing full taxable income in order to pay less tax. According to Fagbemi et al., (2010), tax evasion refers to a condition where tax liability is fraudulently reduced through false claims in filling of the revenue tax form. Additionally, according to Modugu & Omoye (2014), tax evasion is the failure to disclose the correct income that should be assessed through the use of criminal or fraudulent means, either by misrepresenting tax liabilities, filing incorrect returns, or falsifying figures. This results in the taxpayer paying less tax than he should.

Theoretical Review

Agency Theory

The foundation of agency theory is the agency relationship, which is established when one or more people, known as the principal(s), hire another person, known as the agent, to carry out certain tasks on his behalf by giving the agent some decision-making authority (Omolehinwa, 2006). The theory assumes that there is a fundamental conflict between shareholders and corporate managers (Jensen & Meckling, 1976), which arises because of a conflict of interest between the principal and the agent. Smith (1976:700) acknowledged this tension and argued that: "the directors of such companies, however, being the managers of other people's money than their own, it will be In support of the aforementioned, Crowther and Aras (2008) acknowledge that people are unlikely to disregard their own self-interest when making decisions, or, to put it another way, people do not act altruistically. Agency theory has highlighted the fact that both the principal and the agent are frequently motivated by self-interest despite having different preferences, beliefs, and information, demonstrating that the parties involved are aware of their actions, act consistently, and rationally, and both seek to maximize their own utility, or the value or benefit they place on

any economic good they receive (Crowther & Aras, 2008).

Empirical Review

Vivi (2016) conducted an empirical study titled "The effect of good corporate governance on tax avoidance: An empirical study on manufacturing companies listed in IDX period 2010 to 2013" and discovered that audit committees have a partial positive effect on tax avoidance, while executive compensation, executive character, company size, institutional ownership, the proportion of boards of commissioners, audit committees, and audit quality all have simultaneous effects to define tax evasion. The study used the judgment sampling method to select the sample, and multiple regression analysis was used to test the impact of two or more independent variables on the dependent variables.

Omesi & Appah (2012) in their study titled corporate governance and tax avoidance of listed consumer and industrial goods companies in Nigeria, using ex-post facto and correlation; sample size was determined using Taro Yamen's formula; data analysis was done using descriptive statistics, Pearson Fisher unit test, and Kao residual co-integration test; the results showed that while board independence, audit quality, and ownership have a significant impact on tax avoidance of listed firms in Nigeria, the control variables of leverage, capital intensity, and returns on assets suggested no significant influence on tax avoidance of listed firms, while expected growth and size have a significant impact on tax avoidance of listed firms in consumer and industrial goods companies in Nigeria.

Methodology

The study engaged ex post facto research design. Ex post facto research design according to Ogbodo et al., (2021) is a systematic empirical inquiry, in which the observer has no direct control of independent variables because their manifestations have already occurred or because they are inherently not manipulated. The study which is evaluative in nature adopted this method because it is aimed at determining the impact of corporate governance structure on tax avoidance and

evasion of listed companies in Nigerian Exchange.

In this study, the population includes all the thirty four (34) listed manufacturing companies (Consumer and Industrial goods) in Nigerian Exchange Group. The sample size of this study includes 23 listed manufacturing companies (Consumer goods & Industry Goods) that are listed on the Nigerian Exchange Group for a period of ten years, that is, between 2014 and 2023. The data collected was evaluated using descriptive statistics, correlation and robust regression analysis to review the relationships between corporate governance structure and tax avoidance and evasion.

Model Specification

The assumption is that the dependent variable is a linear function of the independent variables.

Their model is given as;

$$ETR = f(BOZ, BOI, AUC, AUQ, OWN, ROA, LEV, GRW, SIZ, CAI) \quad (1)$$

The multiple regression with an error term is showed below:

$$ETR_{it} = \alpha + \beta_1 BOZ_{it} + \beta_2 BOI_{it} + \beta_3 AUC_{it} + \beta_4 AUQ_{it} + \beta_5 OWN_{it} + \beta_6 ROA_{it} + \beta_7 LEV_{it} + \beta_8 GRW_{it} + \beta_9 SIZ_{it} + \beta_{10} CAI_{it} + \mu$$

The model is modified thus;

$$Y = \beta_0 + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \beta_4 X_4 + \beta_5 X_5 + \mu \quad (2)$$

$$ETR = \beta_0 + \beta_1 BRDGEN_{it} + \beta_2 BRDEXPREXPT_{it} + \beta_3 BRCEOCOM_{it} + \beta_4 BRETHCUL_{it} + \beta_5 BRSIZE_{it} + \mu_{it}$$

Where,

ETR represents the effective tax rate β represents the coefficient of the independent variables (explanatory variables). BRDGEN represents the board gender

BRDEXPREXPT represents the board experience and expertise BRCEOCOM represents the CEO Compensation

BRETHCUL represents the ethical culture BRSIZE represents the size of the company μ represents the error term

Discussion and Results

Table 1 shows a foundational understanding of the key variables involved in the study, including measures of central tendency and variability. The analysis serves as

a critical first step in interpreting the broader implications of corporate governance structure on tax avoidance and evasion of the listed manufacturing companies in Nigeria.

Table 1: Descriptive Statistics of Variables

Variables	Obs	Mean	Std. Dev.	Min	Max
ETR	230	.1704048	1.716853	-23.8382	5.961
BRDGEN	230	.2012361	.194081	0	1.6667
BRDEXPCEXPT	230	.9913043	.0930467	0	1
CEOCOMP	230	448639.1	1652791	0	1.27e+07
ETHCULT	230	.673913	.469802	0	1
SIZE	230	7.308181	1.219351	3.038302	10.39179

Source: Researcher, 2024

The descriptive statistics of the study's independent and dependent variables, including the mean, standard deviation, minimum, and maximum, are displayed in Table 1. Nigerian listed manufacturing companies pay an effective tax rate of 17% of their taxable income on average, according to the dependent variable's (ETR) average of 0.17. The dispersion of ETR among the companies is measured by the standard deviation, which is 1.7169. The comparatively high standard deviation indicates that the ETRs of the sampled companies vary significantly from one another. It indicates that the ETR is dispersed across a range of values. There is some fluctuation in the other independent variables in the table as well.

The average BRDGEN value is near 0.2, meaning that women make up about 20% of the boards. The comparatively high standard deviation indicates that the percentage of female board members varies significantly throughout the sample. The mean value of BRDEXPCEXPT is close to 1, indicating that the average board member has a high level of experience and expertise. The standard deviation is relatively low,

suggesting that there is relatively little variation in the level of experience and expertise across the sample. The mean CEO compensation is roughly 448,639. The comparatively high standard deviation indicates a substantial degree of diversity in CEO salary within the sample. About 67% of the organizations have an ethical culture that is widely regarded as strong or positive, according to the mean value of ETHCULT, which is about 0.7. The standard deviation is relatively high, suggesting that there is a significant amount of variation in the level of ethical culture across the sample.

The mean company size is approximately 7.3, indicating that the average company is medium-sized. Overall, these descriptive statistics provide a general overview of the distribution of each variable, which can be useful for understanding relationships between variables. Correlation Matrix of ETR as a Dependent Variable. The correlation matrix, which explains the connections between the variables, is shown in Table 2. Additionally highlighted are the correlation coefficients and the relationships between the variables.

Table 2: Correlation Matrix of ETR as a Dependent Variable

ETR	BRDGEN	BRDEXPCXPT	CEOCOMPEN	ETHCULT	SIZE
ETR		1.0000	1.0000		
BRDGEN		0.1762			
BRDEXPCXPT	-0.0134	0.0535	1.0000		
CEOCOMP	-0.0568	0.1867	-0.0423	1.0000	1.0000
ETHCULT	0.0582	0.0871	-0.0651	-0.0069	0.2408
SIZE	-0.0414	0.1356	0.0014	0.1762	1.0000

Source: Researcher, 2024.

The link between each pair of independent variables utilized in the regression model is displayed in the correlation matrix, which is displayed in table 2. The effective tax rate and the percentage of female directors on the board have a moderately positive association, according to BRDGEN, which has a correlation of 0.1762. This suggests that companies with more female directors tend to have higher effective tax rates. BRDEXPCXPT with a coefficient of -0.0134 indicates a very weak negative relationship between board experience and expertise and the effective tax rate. CEOCOMP with a value of -0.0568 indicates a weak negative relationship between CEO compensation and the effective tax rate.

A moderately positive correlation between ethical culture and the effective tax rate is indicated by ETHCULT, which has a coefficient of 0.0582. SIZE, which has a value of -0.0414, indicates that the effective tax rate and company size have a weakly negative association. This is in line with the study by

(Muhammad, 2021). The correlations between the independent variables are generally weak, indicating that they are not strongly related to each other. The correlations between the independent variables and the control variable (SIZE) are relatively weak, suggesting that the size of listed manufacturing companies in Nigeria does not have a strong influence on the relationships between the independent variables and ETR. The ETR and the independent variables (BRDGEN, BRDEXPCXPT, CEOCOMPEN, and ETHCULT) have a mixed relationship overall. In a similar vein, every pair of independent variables has a mixed correlation.

Robust Regression

The robust regression findings, which include the size and the correlations between the independent and dependent variables, are shown in Table 3. Each independent variable's coefficients, standard errors, t-statistics, and p-values are highlighted in the table.

Table 3: Size and the Correlations between the Independent and Dependent Variables

ETR	Coef.	Std. Err.	t	P> t	[95% Conf. Interval]
BRDGEN	.1197537	.0576614	2.08	0.039 - .0061255	.2333819
BRDEXPT	-.0114744	.1203448	-0.10	0.924 - .2486271	.2256784
CEOCOMP	-4.93e-09	6.77e-09	-0.73	0.467 - 1.83e-08	8.41e-09
ETHCULT	.01576	.0244552	0.64	0.520 - .0324316	.0639517
SIZE	.0061636	.0094184	0.65	0.514 - .0123963	.0247236
Cons	.1896487	.1377512	1.38	0.170 - .0818053	.4611027

F (5, 224) = 1.25

Prob > F = 0.2890

Significance level at 5%

Source: Researcher, 2024.

The robust regression results for the ETR, BRDGEN, BRDEXPRCEXPT, CEOCOMP, ETHCULT, and SIZE are displayed in Table 3 above. According to the BRDGEN coefficient of 0.1197537, ETR rises for every unit increase in the percentage of female directors on the board. The t-statistic is 2.08 and the standard error is 0.0576614. At a 5% significance level, the coefficient appears to be statistically significant based on the p-value of 0.039. The BRDEXPCXP coefficient is -0.0114744, indicating that ETR falls by the same amount for each unit increase in board experience. the same pace. The standard error is 0.1203448, and the t-statistic is -0.10. The coefficient is not statistically significant, according to the p-value of 0.924. CEOCOMP coefficient is -4.93e-09, which is extremely small and not statistically significant.

The standard error is 6.77e-09, and the t-statistic is -0.73. The p-value is 0.467, which suggests that the coefficient is not statistically significant. ETHCULT coefficient is 0.01576, which suggests that for every one-unit increase in ethical culture, the dependent variable increases by the same units. The standard error is 0.0244552, and the t-statistic is 0.64. The p-value is 0.520, which suggests that the coefficient is not statistically significant. SIZE has a value of 0.0061636, indicating that the dependent variable rises by the same number of units for every unit increase in the company's size. The t-statistic is 0.65 and the standard error is 0.0094184. The coefficient is not statistically significant, according to the p-value of 0.514. According to the study of Ogbodo & Omonigbo (2021), the overall regression result indicates that corporate governance structure has a negligible effect

on tax avoidance and evasion of listed manufacturing companies in Nigeria.

The correlation's findings indicate a somewhat favorable association between tax evasion and avoidance, board gender, and ethical culture. Additionally, there is a weakly negative correlation between CEO salary, firm size, tax evasion and avoidance, and board experience and knowledge. Positive relationship and significant impact of board gender on tax avoidance and evasion suggest that listed manufacturing companies with more female directors tend to have higher effective tax rates which could have implications for corporate governance and tax planning strategies. This is consistent with the research conducted by Ali & Faten (2023) and Amedu & Francis (2022). Given the favorable correlation between board gender and tax evasion and avoidance, listed manufacturing companies may benefit from having a more gender-balanced and diverse board.

The results also lend credence to the idea that women's distinct viewpoints and abilities might boost decision-making and business performance in the boardroom. Other factors may be more significant in deciding tax rates for large companies, as evidenced by the result that CEO salary and company size have a modest impact on tax avoidance and evasion. Additionally, the results show that tax evasion and avoidance are positively correlated with ethical culture, which may be because of the organization's dedication to compliance and openness.

The two theoretical frameworks of Agency theory and Stakeholder theory can be used to discuss these findings. Conflicts of interest define the relationship between the principal (shareholders) and the agent (management), according to agency theory. Suboptimal judgments may result from managers acting more in their personal interests than those of the shareholders. Agency hypothesis is supported by the observation that there is a weak negative correlation between CEO compensation and tax evasion and avoidance. This implies that CEOs might be more inclined to put their

own pay ahead of shareholders' interests, which could result in lower tax rates.

This supports the theory that, rather than concentrating on generating shareholder value, CEOs may minimize taxes in order to enrich themselves. Agency theory is further supported by the strong correlation between board gender and tax evasion and avoidance. Higher tax rates could result from female directors' propensity to represent shareholders' interests over management's. This supports the notion that female directors might approach the boardroom with a more shareholder-focused viewpoint. Stakeholder theory states that businesses have obligations to all parties involved, such as shareholders, staff members, clients, and the general public. Managers are expected to make decisions that balance the interests of all stakeholders.

Stakeholder theory is supported by the conclusion that tax evasion and avoidance are positively correlated with ethical culture. Transparency and compliance are more likely to be prioritized by businesses with strong ethical values, which may result in higher tax rates. This supports the notion that businesses with strong ethical cultures are more inclined to put the interests of all parties involved - including taxpayers - first. The stakeholder argument is further supported by the positive correlation between firm size and tax evasion and avoidance. Larger companies may be more likely to have a broader range of stakeholders, including employees, customers, and suppliers, which could lead to a greater emphasis on transparency and compliance.

This supports the theory that larger businesses could be more inclined to put stakeholder interests ahead of shareholder interests. The study's conclusions have significant ramifications for stakeholder theory and agency theory. According to agency theory, the findings imply that managers may put their personal interests ahead of shareholders', and that board makeup and CEO compensation may have an impact on a company's tax conduct. According to the findings of the Stakeholder Theory, businesses with robust ethical cultures and bigger businesses might be more inclined to place a higher priority on compliance and

transparency, which could result in higher tax rates. All things considered, the study's conclusions support both agency theory and stakeholder theory, emphasizing the value of taking into account a variety of viewpoints when analyzing corporate behavior.

Conclusion and Recommendations

The study looks into how corporate governance practices affect Nigerian listed industrial businesses' tax evasion and avoidance. According to the study's findings, listed manufacturing businesses in Nigeria that have effective board gender have a major impact on tax evasion and avoidance. Consequently, higher effective tax rates are linked to a board that is more gender-balanced and diversified. In order to increase corporate performance, corporations should think about increasing the percentage of female directors on their boards.

The following suggestions are made in light of the study's findings and conclusion: Increase the percentage of female board members: Enacting regulations that improve the gender mix on the boards of directors of publicly traded industrial companies is one way to promote gender diversity on the board. Diverse boards are linked to better corporate governance and decision-making, which can lower the likelihood of tax evasion and avoidance. Encourage a diverse and inclusive culture: According to the study's findings, a diverse and inclusive culture is critical to the success of a business. In order to do this, businesses should put in place procedures and policies that support diversity and inclusion, include training staff members on unconscious bias, diversity and inclusion committees, and diversity metrics to monitor advancement. Monitor and assess CEO remuneration: Even though the study found no substantial relationship between CEO compensation and business success, it is nevertheless crucial for businesses to routinely monitor and assess CEO compensation. This can guarantee that CEOs are held responsible for their choices and that their compensation is in line with the success of the business. Create a strong culture of ethics: The study's findings imply that a solid ethical culture is vital for organizational performance. In order to accomplish

this, businesses should establish a strong ethical culture by putting in place procedures and regulations that support morality and integrity, like an ethics hotline, frequent ethics training, and an open and accountable culture.

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