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BOARD ATTRIBUTES AND TAX PLANNING OF LISTED MANUFACTURING FIRMS IN NIGERIA

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Abstract

The study investigates the relationship between board attributes and tax planning of 29 listed manufacturing firms in Nigeria, out of 117 listed non-financial service firms as of 31st December 2012, for a period of eleven years from 2012 to 2022. The study extracts data from annual reports and accounts of the listed manufacturing firms in Nigeria. The study aligns with correlational research design and positivism research philosophy. Board independence, board gender, board meetings, and board education were used as a proxy of board attributes. The Effective Tax Rate (ETR) method is applied to measure the tax planning of the sampled firms using the multiple regression technique. The findings of the analysis reveal that board meetings and board gender affect ETR positively and significantly. Hence, board independence reveals a negative and significant effect on the ETR of listed manufacturing firms in Nigeria. On the other hand, board education proves to have no significant impact on the ETR of listed manufacturing firms in Nigeria. The study recommends that the board meeting and board gender should be increased to enhance tax planning activities, which subsequently reduces the tax burden of listed manufacturing firms in

Nigeria. The study provides policy implications for the board of directors and decision-makers in the decision-making process regarding the proportion of female directors, independent directors, number of meetings, and educational qualification.

Keywords: Tax Planning, Board Attributes, Effective Tax Rate, and Manufacturing Firms,

1.0 INTRODUCTION

Tax Planning is a crucial element of business strategy that demands significant attention. Effective tax planning can lead to substantial savings and improved financial performance, which is particularly important for manufacturing firms that often face high operational costs and competitive pressures (Salawu, 2017). A larger and more diverse board might bring varied perspectives and expertise, potentially leading to more innovative and effective tax strategies. Effective corporate board attributes may provide oversight and ensure that tax planning is aligned with ethical standards and regulatory requirements, thereby reducing the risk of aggressive tax avoidance practices that could lead to legal issues or reputational damage. These attributes include board independence, gender, meetings, and education, among others.

Board independence refers to the presence of non-executive directors who do not have a material or pecuniary relationship with the company, other than their directorship. Independent directors are crucial in providing unbiased oversight and ensuring that the company's management acts in the best interests of shareholders (Anoke, 2022). In the context of tax planning for listed manufacturing firms in Nigeria, board independence primarily scrutinizes management's tax planning strategies rigorously and ensures that these strategies align with both the company's long-term goals and ethical standards.

Board meetings play a crucial role in shaping and overseeing the tax planning strategies of a company. The frequency, structure, and content of these meetings can significantly impact the effectiveness and compliance of tax planning efforts in listed manufacturing firms in Nigeria (Faisal et al., 2016). Board meetings influence tax planning in several ways. For instance, frequent board meetings allow for regular review and oversight of the company's tax planning strategies. This ensures that tax planning is an ongoing process rather than a one-time event. Regular reviews can help identify and address potential issues promptly, ensuring continuous alignment with regulatory requirements and corporate goals.

Board gender diversity, which refers to the presence of women on the board of directors, has been a topic of increasing interest in corporate governance research. Gender diversity can influence various aspects of a company's strategic and operational decisions, including tax planning. Gender-diverse boards benefit from a wider range of perspectives and problem-solving approaches. Women on boards can contribute different viewpoints and experiences, leading to more comprehensive and innovative tax planning strategies (Adams & Ferreira, 2007). This diversity in thought can help in identifying and mitigating potential risks associated with tax planning. Research has shown that women tend to be more risk-averse and ethical in their decision-making compared to their male counterparts. This tendency can influence the board's approach to tax planning, encouraging strategies that are more conservative and compliant with tax laws, reducing the likelihood of engaging in aggressive tax avoidance schemes that could result in legal penalties and reputational damage

Board education refers to the continuous learning and development programs aimed at enhancing the knowledge and skills of board members. For listed manufacturing firms in Nigeria, educating board members on tax planning is crucial because the tax landscape in Nigeria is complex and constantly evolving. Educating board members on the latest tax laws, regulations, and compliance requirements ensures that they are well-informed and capable of making decisions that keep the company compliant with legal standards.

Also, the Nigerian taxation system is currently facing serious hurdles such as the complex nature of tax laws, lack of proper tax review, lack of skilled manpower, harsh collection methods, lack of accountability, lack of clarity, and multiple taxation (Hart,2018; Juwa-Ogboi, 2018). Hence, the Manufacturers Association of Nigeria decried multiple taxations, revealing the operating environment is already tough for Nigerian manufacturers. These taxes come in different forms and guises and are often in conflict with one another (Olufemi, 2023). Therefore, there is a need for active strategy and tax planning by the board of directors to mitigate such problems.

This study seeks to fill this gap by examining how the board of directors' attributes impact the tax planning of manufacturing firms in Nigeria. The rest of this paper proceeds as follows: section two reviews related empirical studies; section three describes the methodology of the study; section four presents the results and discussion; and section five concludes the study.

2.0 Literature Review and Hypothesis Development.

2.1 Theoretical Framework

This study is guided by Hoffman's tax planning theories. Walter Hoffman's tax planning theory (1961) is known for its focus on the strategies that individuals and businesses can use to minimize their tax liabilities within the framework of the law. Hoffman's work in this area highlights the importance of understanding tax laws, regulations, and opportunities for tax planning to achieve financial efficiency and compliance. The theory posits that loopholes in the legal system are unavoidable and create ways for taxpayers to benefit. The theory also highlights that tax planning ensures savings by reducing taxable income to the barest minimum (Emmanuel & Ifeoma, 2023).

One of the core strategies in Hoffman's theory is the timing of income recognition and deductions. By strategically planning when to recognize income and claim deductions, taxpayers can take advantage of differences in tax rates over time to minimize their overall tax burden. Also, Hoffman's theory emphasizes the importance of income shifting, which involves moving income to taxpayers in lower tax brackets or to jurisdictions with lower tax rates. This can be done through family income splitting, setting up trusts, or shifting income to corporations or subsidiaries in lower-tax regions.

2.2 Conceptual Framework

Corporate tax encompasses the application of relevant provisions for corporate tax enabling laws such as Company Income Tax (CITA), in Nigeria. It is revealed that an adequate understanding of tax policies is a prerequisite for effective tax planning (Inua, 2018). Many studies (Mulyadi & Anwar, 2015; Hu et al., 2015; Jeung-Eun, 2017; Demere et al., 2019; Chen et al., 2020) reported that the suitable and effective way of measuring tax management is through Effective Tax Rate (ETR). The three proxies of ETR are GAAP Effective Tax Rate (GAAP ETR), Cash Effective Tax Rate (Cash ETR), and Book-Tax Differences (BTD). GAAP ETR can be obtained by dividing tax expenses by the company's pretax earnings. CETR is measured by taking only taxes paid into consideration, without considering deferred taxes. Also, BTD is arrived at by taking the difference between book earnings and taxable earnings, considering that, if the latter is smaller than the former, there exists evidence of tax planning (Inua, 2018).

The corporate board, often referred to as the board of directors, is a critical component of a corporation's governance structure. It plays a key role in overseeing the management and strategic direction of the company on behalf of its shareholders (Asuquo & Ibe, 2021). The board of directors is the vital organ of corporate governance. The board is entrusted with the responsibility of steering the corporate affairs of the company and ensuring the deployment of human and financial resources (FRCN, 2018). In recent years, researchers worldwide have been striving to uncover the mystery behind the key features of the most effective boards. Consequently, numerous studies have been conducted to establish the correlation between board attributes, tax planning and company performance such as Annur et al. (2014) in Tanzania, Ngozi and Emeka (2022) in Nigeria, Batool and Jeffery (2020) in the USA, Salawu (2017) in Nigeria, Oyenike et al. (2016) in Nigeria, Chytis et al.(2020) in Italy, Mwamtambulo (2020) in east Africa (Tanzania, Kenya, and Uganda), Ngan and Duc (2020) in Vietnam, Saadaoui (2021) in France, Asuquo and Ibe (2021) in Nigeria.

2.3 Hypotheses Development

Board Independence and Tax Planning

Several studies have reported that increasing the number of independent directors within the board improves the tax planning of the company. Richardson and Roman (2011) examined the effect of the board of directors' composition on corporate tax aggressiveness. The study revealed that companies with a high percentage of independent members of directors influence tax planning. Bhagiawan and Mukhlasin (2020) also conducted a study about corporate governance on tax planning and firm value in Indonesia, and board independence was found not to affect tax planning. For the relationship between board independence and tax planning to be accurately tested, the following hypothesis is therefore stated in null form.

$H0_1$: Board independence has no significant effect on the tax planning of listed manufacturing firms in Nigeria.

Board Meetings and Tax Planning

Empirical studies revealed that board meetings provide a medium through which compliance and legal aspects of tax and tax matters are discussed. Peter et al. (2020) revealed an insignificant relationship between board meetings and tax planning actions using 48 listed non-financial firms in Nigeria. The study concluded that board meetings do not affect tax rates. In Nigeria, Ebimobowei (2022) found that there is a negative effect between meetings of the board of directors and tax planning of listed pharmaceutical firms. To effectively perform its oversight function and monitor management's performance, the Nigerian Code of Corporate Governance states that the board should meet at least once every quarter. Meeting attendance is among the criteria for re-election of a director (Anoke, 2019). It is expected that during meetings, directors consider issues related to cost reduction through tax planning. Therefore, the study hypothesized as thus:

H03: Board meeting has no significant effect on tax planning of listed manufacturing firms in Nigeria.

Board Gender and Tax Planning

Empirical studies revealed that women play an important role in compliance with legal aspects and more specifically in tax matters (Adams & Ferreira, 2009). Boussaidi & Hamed, (2015) revealed a significant negative relationship between board gender and tax planning actions using 39 Tunisian listed firms. The study concluded that board gender decreases the effective tax rate which indicates tax planning. In the Tunisian context, Aliani et al. (2011) found that there is a negative effect between gender diversity on the board of directors and tax optimization. Razali et al. (2023) examined the effect of board gender on tax planning in Malaysian firms, the study revealed a positive relationship between female directors and tax planning. Therefore, the study hypothesized as thus:

$H0_2$: Board gender has no significant effect on the tax planning of listed manufacturing firms in Nigeria.

Board Education and Tax Planning

Literature reported that increasing the number of directors with educational qualifications within the board improves the tax planning strategy of the company. Lanis (2021) examines the effect of the board of directors' expertise and tax avoidance on corporate debt. The study revealed that company directors' expertise influences tax planning positively. Razali (2023) also conducted a study about corporate governance on tax planning and firm value in Malaysia and board education was found not to affect tax planning. For the relationship between board independence and tax planning to be accurately tested, the following hypothesis is therefore stated.

$H0_4$: Board education has no significant effect on the tax planning of listed manufacturing firms in Nigeria.

3.0 Methodology

3.1 Sample and data

The study examines the relationship between board attributes and tax planning of Nigerian manufacturing firms listed on the floor of NGX from 2012 to 2022. Given the nature of tax behaviour, we remove companies with inadequate information from our sample size. Also, we removed companies listed before 2012. The final sample includes 29 listed manufacturing companies out of 117 listed non-financial firms, over a period of 11 years.

3.2 Definition and measurement of variables

3.2.1 Corporate Tax Planning

The study measures corporate tax planning, consistent with prior studies, with effective tax rate (Annur et al. 2014, Ngozi and Emeka 2022, Batool & Jeffery 2020, Salawu 2017, Oyenike et al. 2016, Chytis et al. 2020). It is computed as the tax expenses divided by pre-tax income.

3.2.2 Independent variables

The study used board independence, board gender, board meeting, and board education as board attributes which serve as independent variables of the study. Board independence is measured as the proportion of independent non-executive directors, board gender is measured as the proportion of female directors on the board, the board meeting is measured as the number of meetings held for the period while board education is the number of directors with a degree or its equivalents.

3.2.3 Control Variables

The study employed three control variables such as firm size, leverage, and return on asset (ROA). Studies such as Salawu (2017) and **Razali. (2023) use the same control variables**. Firm size is computed as a logarithm of total assets (Salawu, 2017). Leverage (LEV) is calculated as the total debt scaled by total assets (Salawu, 2017). ROA is measured as a ratio of net profit to total assets (Razali, 2023). Table I provides a summary of the variables used in the current study.

3.2.3 Regression Model

We construct our empirical model as follows:

$$ETR_{it} = \beta_0 + \beta_1 BI_{it} + \beta_2 BG_{it} + \beta_3 BM_{it} + \beta_7 BE_{it} + \beta_4 ROA_{it} + \beta_5 Lev_{it} + \beta_6 Fsize_{it} + \varepsilon_{it} \text{ ---- } 1$$

Where: B_0 = Constant, β_1 **to** β_6 **= Coefficient of the parameters,** ε **= error term, i= firm, t= time**

Table I Variables Definition and their Measurement

Variables	Measurement	Source
Dependent variables		
effective tax rate (ETR).	Current income tax paid divided by profit before tax.	Alkurdi and Mardini (2020).
Independent variables		
Board Independence (BI)	Proportion of Independent Non-executive directors to total number of directors.	Bala et al. (2019)
Board Gender (BG)	Proportion of female director in the board	Bala et al. (2019)
Board Meeting (BM)	Number of meetings held by directors	Faisal et al. (2016)
Board Education (BE)	Proportion of Directors with a degree or its equivalent to Numbers of board members.	Faisal et al. (2016)
Control variables		
Return on Asset (ROA)	Profit before tax divided by total assets	Salawu (2017)
Leverage (Lev)	Interest bearing debt divided total assets.	Razali (2023)
Firm size (FSize)	Natural of Logarithm of total assets.	Salawu (2017)

Source: Literature Review (2022)

4.0 Results and Discussion

This section presents the results of the study. It is then followed by a discussion of the inferences generated from the findings.

4.1 Descriptive statistics and correlation analysis

Table 2 presents the descriptive statistics of the dependent variable (ETR), independent variable (board independence, board gender, board meetings, and board education), and control variables (firm size, ROA, and Leverage). It shows that Manufacturing firms listed in the Nigeria exchange group from 2012-2022 had an average return on equity (ETR) of 0.232. In the year 2012-2022, the sampled manufacturing firms in Nigeria had an average independent non-executive director that constituted 66% (0.662) of the number of the total directors sitting on the board of the sampled companies. Also, Table 2 reveals that the board independence (BI) of the sampled manufacturing firms in Nigeria had a minimum of 43% and a maximum of 91% independent non-executive directors for the period 2012 to 2022. The table reveals a standard deviation of 0.113 from the mean value of 0.662. Table 2 reveals that the sampled manufacturing in Nigeria reveals a mean value of board meetings as 4.811 which shows that an average of 5 meetings were conducted by the board of sampled listed manufacturing firms in Nigeria from 2012 to 2022. Also, manufacturing firms in Nigeria recorded a minimum of 3 meetings, a maximum of 9 meetings, and a standard deviation of 1.142 for the period.

Table 2 reveals the sampled manufacturing firms in Nigeria had an average female board director of 18% (0.175) of the number of directors in the companies. The board gender (BG) of the sampled manufacturing firms in Nigeria reveals a minimum value of 0 and a maximum of 67% female directors for the period 2012 to 2022. Table 2 reveals a standard deviation of 0.122 which indicates dispersion around the mean value of 0.175. Also, Table 2 reveals that in 2012-2022, the sampled manufacturing firms in Nigeria had an average of

87% (0.869) directors with a degree or its equivalent to the number of directors. The board education (BE) of the sampled manufacturing firms in Nigeria recorded a minimum of 40% and a maximum of 100% directors with at least a degree for the period 2012 to 2022. The table reveals a standard deviation of 0.147 which indicates a significance dispersion around the mean value of 0.869.

Lastly, Table 2 also reveals that firm size (Fsize), leverage (LEV), and industry dummy (IE) of the sampled listed manufacturing firms in Nigeria from 2012 to 2022 have a minimum of ₦26 million, 0, and 0.087 respectively, with a maximum value of ₦2.7 trillion, 0.672 and 0.793. The firm size of the sampled firms reveals a mean value of ₦85.5 Billion and a standard deviation of 242 which indicates a significant dispersion from the mean value for the period under review. Also, leverage of the period reveals an average of 0.145 and a standard deviation of 1.147 which highlights a significant dispersion from the mean value for the period. Lastly, ROA shows a mean value of 1.087 and a standard deviation of 0.144.

The result in Table 3 shows the correlation matrix which indicates the association between the variables of the study. The Table revealed that independent variables (board meeting, and board gender) are positively associated with the ETR of the listed manufacturing firms in Nigeria. In contrast, board independence and board expertise are negatively associated with the ETR of the listed manufacturing firms in Nigeria. The table presents a positive association between board meetings and ETR from a correlation coefficient of 0.117. Table 3 also shows that there is a positive association between the board gender of the sample firms and ETR from the correlation coefficients of 0.066. Hence, the result shows a negative association between board independence and the ETR of the sampled firms from the correlation coefficients of -0.051. Table 3 presents a negative association between board education and ETR from the correlation coefficient of -0.023.

Table 2 Descriptive Statistics

Variable	Obs.	Mean	Std. Dev.	Min	Max.
ETR	319	0. 232	0. 237	-0. 908	0. 977
BI	319	0.662	0.113	0.429	0.909
BM	319	4.811	1.142	3.000	9.000
BG	319	0.175	0.122	0.000	0.667
BE	319	0.869	0.147	0.400	1.000
Fsize	319	23.85	242.1	0.260	2658
Lev	319	0.145	0.147	0.000	0.672
ROA	319	0.087	0.144	-0.549	0.793

Source: Stata Output (2022)

Table 3 Correlation Matrix

	ETR	BI	BM	BG	BE	Fsize	Lev	ROA
ETR	1.000							
BI	-0.051	1.000						
BM	0.117	-0.057	1.000					
BG	0.066	-0.109	0.172 -	1.000				
BE	-0.023	-0.064	0.132	-0.058	1.000			
Fsize	0.135	-0.139	0.133	0.245	-0.084 -	1.000		
Lev	-0.102	-0.093	-0.225	0.033	0.044	0.206	1.000	
ROA	0.231	-0.053	0.139	0.222	0.222	0.043	-0.151	1.000

Source: Stata Output (2022)

4.2 Regression Results

Table 4 revealed an absence of multicollinearity among the explanatory variables, as the mean VIF of the OLS regression result indicates. This is further confirmed by the VIF of each independent variable from a mean VIF of 1.10. However, the heteroskedasticity test resulted in a significant value of 0.000, indicating that the model's error terms do not have constant variance. Therefore, the analysis opted for OLS robust. The Skewness/Kurtosis tests for the normality of error terms produced significant results suggesting that the error terms are normally distributed. Hence, the Robust regression was run as a remedial.

Table 4 presents the regression result of the relationship independent variable (board attributes) and the dependent variable (tax planning). The regression estimates from Table 3 show that board independence reveals a negative beta coefficient of -0.234, but is statistically significant (p, 0.000). The negative path coefficient indicates that a decrease in the proportion of independent non-executive directors increases the tax planning activities of the manufacturing firms in Nigeria by 23%, which is statistically significant at a 1% significant level. The finding is in line with studies such as Inua (2018), Razali et al. (2023), and Eguavoen et al. (2023), who documented that board independence has a negative significant effect on ETR. Moreover, the finding contradicts the proposition of Hoffman's tax planning theory (1961) which predicts that independent board members provide ideas that improve the tax planning of a firm.

Also, Board meeting (BM) is found to have a positive significant influence on tax planning (β 0.009; p, 0.003). The positive coefficient in this context indicates that an increase in the number of meetings enhances the tax planning of the listed manufacturing firms in Nigeria by 0.9%. The finding supports the conclusion of Kang'ara (2019) and contradicts the position of Komala et al. (2020). Further, supports the proposition of Hoffman's tax planning theory (1961) which predicts that board meetings provide a medium for ideas that improve the tax planning of a firm. Concerning Board gender (BG), the results from the regression show that board gender is positive and significantly related to tax planning (β0.073; $p <0.014$). Also, the positive coefficient in this context indicates that an increase in the proportion of female directors increases the tax planning of the listed manufacturing firms in Nigeria by 7%. This finding supports the conclusion of Razali et al. (2023) and supports the proposition of Hoffman's tax planning theory (1961) which predicts that females on board provide a divergent idea that improve the tax planning of a firm

Finally, the regression estimates in Table 4 show that board education has a negative and insignificant effect on tax planning (β-0.015; $p <0.526$). The negative coefficient in this context indicates that an increase in the proportion of directors with a degree or its equivalent decreases the tax planning of the listed manufacturing firms in Nigeria which is not significant at any acceptable level. This implies that board members with a minimum degree do not matter when considering tax planning activities. The finding supports the findings of Razali et al. (2023) who provide evidence that board expertise has no significant effect on tax planning. Also, the finding contradicts the proposition of Hoffman's tax planning theory (1961) which predicts that board education provides ideas that improve the tax planning of a firm.

Table 4: Effect of Board Attributes on Tax Planning

	Coeff.	**t-value**	**P>/t/**
Cons	0.182	3.27	0.001***
BI	-0.234	-7.67	0.000***
BM	0.009	3.01	0.003***
BG	0.073	2.47	0.014**
BE	-0.015	-0.63	0.526
Fsize	0.007	3.91	0.000***
Lev	-0.006	-0.23	0.818
ROA	0.241	9.73	0.006***
Mean VIF	1.10		
Hettest	0.000		
sktest e	0.010		
Hausman	0.000		
F(7, 311)	39.81		
P-Value	0.000		

Source: Stata Output (2022). *, **, *** indicate significance level at 10%, 5% and 1% respectively

5.0 Conclusion and Summary

The study examines the extent to which board attributes affect the tax planning activities of listed manufacturing firms in Nigeria. The regression outcome of the empirical study establishes that board independence reduces tax planning activities whereas board meeting and board gender enhances tax planning of listed manufacturing firms in Nigeria. Lastly, the study found that directors' educational qualifications do not affect the tax planning activities of the sample firms. Therefore, the study recommends that the board of directors of listed manufacturing firms in Nigeria should increase the number of board meetings and proportion of female directors to enhance their tax planning activities. Also, the board should not consider increasing board independence as an option for enhancing tax planning. Lastly, the board should not consider the educational qualification of the board of directors in the quest to enhance tax planning.

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