BOARD ATTRIBUTES AND TAX PLANNING OF LISTED CONSUMER GOODS COMPANIES IN NIGERIA

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Abstract
The board of directors of a company is expected to develop tax planning strategies to lower the taxable amount owed to the tax authority in order to improve shareholders' wealth and avoid fraud, but not to engage in tax evasion. This study examined the impact of board attributes on tax planning of listed consumer goods companies in the Nigerian stock exchange (NSE). Ex-post facto research design was used and the population of the study comprised all consumer goods companies which were consistently listed at Nigerian Stock Exchange for the period 2011-2021. Data for the study were obtained from the annual reports and accounts of all listed consumer goods companies for the period under review. Multiple regression analysis technique was used in analyzing the data. The findings revealed that both board gender diversity and board independence has positive and significant impact on Effective Tax Rate of listed consumer goods companies in Nigeria.
Key words: *Board Gender Diversity, Board Independence, Effective Tax Rate, Firm Size, Firm Growth, Profitability.*

Introduction

The Nigerian government's ability to fund its fundamental obligations is reducing due to decrease in crude oil price in recent years which calls for increase in other revenue streams (Ba'aba & Bashiru, 2019). Tax is one of the most important tools for giving the government money to spend on public goods and services and on necessary services for the people of every country. In Nigeria, National tax policy defined tax as a monetary charge or pecuniary burden lay upon individuals or property to support the government expenditure. It is not a voluntary payment or donation rather it's enforced on the payer as a compulsory contribution to the nation's building. In Nigeria, taxes on corporate profits are mandatory and frequently represent a significant outflow for businesses. If these taxes are not structured properly, they may result in an unbalanced and reluctant transfer of corporate funds to the government, which may have an impact on the firm's ability to operate and its market value (Ba'aba & Bashiru, 2019). The board and other stakeholders of the companies are to plan their tax requirements with the goal of curtailing charge by utilizing the tax laws and regulations in order to increase wealth of the owners. Tax is a substantial expense/liability for businesses and their owners, reducing cash flow available for profit. Shareholders like tax planning measures that boost both earnings after tax and cash available (Khurana & Moser, 2013). According to Pniowsky (2010) tax planning is the process of designing one's tax planning activities with the aim of deferring, reducing or even eliminating the tax liabilities to government authorities. Thus, Tax planning is seen as the best way which a firm does not breach legal guidelines rather is within the set of rules in order to pay the lower tax (Murni, Sudarmaji & Sugihyanti, 2016).

According to Fauzi and Locke (2012), the board of directors is crucial for ensuring effective corporate governance, especially in public companies where agency problems may arise as a result of the separation of ownership and control. Significant policies are proposed and implemented by the management body of a corporation; nevertheless, shareholders may not always agree with these policies, which can result in an agency issue between management and shareholders. One of several tools available to a company to reduce agency conflicts is the board of directors (Hendry & Kiel, 2004). The board comprises executives and non-executives who are either independent or non-independent directors. This study intends to look at board gender diversity and board independence, how each of these variables impacts on effective tax rate of listed consumer goods companies in Nigeria. Importantly, Consumer products industry contributes to the economic growth of a nation; they deliver necessities for use by individual; food, drinks, beverages, personal care products, household utensils and products for manufacturing industry, as well as produce income for shareholders and other stakeholders. This industry or group of businesses are essential to the economies of both a country and an individual since they help to boost the manufacturing sector, reduce unemployment, generate wealth and exports, and make consumers happy, all of which increase GDP (Dioha, Mohammed & Okpanachi 2018). This sector of the economy is indeed significant in ensuring managers do not act on their own interest than the owners (Shleifer & Vishny, 1997),

The board of directors is in charge of maintaining best practices in corporate governance, including the design of company rules based on ethical principles of openness, accountability, and tax compliance. Tax planning efforts should be effectively organised so that enterprises' income increases while also meeting the demands of the tax authorities without violating the law (Tijjani, Fifield & Power, 2009). The 2011 SEC Code's provisions, which were explicitly focused on corporate governance, law, and business in Nigeria, as well as other incidental issues, were meant to improve company performance. The Financial Reporting Council of Nigeria's 2018 Code of Corporate Governance Practice is offered for raising public knowledge of essential corporate principles and ethical standards that would strengthen the integrity of the business environment and rebuild public

The study viewed the effects of board attributes and tax planning on listed consumer goods businesses in Nigeria during an eleven-year period from 2011 – 2021, below are the specific objectives and hypothesis that guide the study :

1. to determine the impact of board gender diversity on tax planning of list consumer goods companies in Nigeria.

2. to determine the impact of board independence on tax planning of listed consumer goods companies in Nigeria.

The following envisaged as a result:

$H_{01:}$ Board gender diversity has no significant impact on Tax planning of listed Consumer goods companies in Nigeria.

$H_{02:}$ Board independence has no significant impact on Tax planning of listed Consumer goods companies in Nigeria.

Literature Review

The review of related work here covers empirical issues and a conceptual framework, which includes the concept of board attributes, the concept of tax planning, and other empirical reviews based on the objectives of the study. Also, the theory that backed up (agency theory) the study is highlighted.

Conceptual Clarifications

This section deliberates different perceptions such as board attributes and tax planning, what each concept was viewed by different scholars, and what this study is able to construe.

Concept of Board attributes

Board attributes are the components of the board that govern the activities of a company. Board attributes include: board size, board independence, gender diversity, board ownership, board composition, board meetings, chief executive officer ownership, etc. The board attributes considered for this study are board gender diversity and board's independence which are discussed here accordingly.

Concept of Board gender diversity

Gender diversity is the presence of female directors on board especially professional directors that tend to yield a high level of honesty and ethical values, greater independent reasoning which reveal greater level of clearness and more credibility within the board. Gender diversity is one of the corporate board variations among which are age, race, ethnicity and socio-cultural identities (Bosun-Fakunle, *et al* 2019). The Higgs Derek Report (2003) in the United States argued that diversity could improve the effectiveness of the Board and that companies can benefit from the existence of professional women in their boards. According to Lanis, Richardson, Taylor (2015) sited by Oyenike, Olayinka and Francis (2016), opined that any board inclusive of female directors, exhibit high level of honesty and ethical values and greater independent reasoning. Consequentially to more informed decisions that promotes the level of transparency and proof higher credibility within the board. The study equally showed some worries of female directors that unanimous decisions may take longer periods and conflicts are likely to often arise. Nevertheless, female directors are more inclined to monitor and control activities compliant with legal requirements and specifically interested in tax matters when present on the board. It further emphasized that Governments and policymakers of major countries should promote gender diversity in corporate decision-making bodies, which could contribute to achieving the Sustainable Development Goals (SDGs).

Concept of Board Independence

The study define an independent board of directors as the board members who are non-executive and non-employees of the corporation and have no relationship with the firm except to be director and act independently to protect the interests of the shareholders and the public without bias and to reinforce tax management and compliance with the rightful authority. The reviewed SEC Code of Corporate Governance of 2014 (for public companies) and the NCCG provide that companies should have a minimum of one independent director, and companies will be mandated to meet this higher requirement of three independent directors regardless of the requirements of the SEC rules and the Nigerian Code of Corporate Governance (NCCG). In the recent reforms of CAMA, 2020 Section 275 states that public companies are now required to have at least three independent directors. It also clearly defines an independent director as a director who, or whose close relatives separately or together during the years of his tenure or the preceding time in question, was not an employee of the company and did not own directly or indirectly more than 30% of the shares of any type or class of the company. Olabisi, Kajola, Oladejo, Ojeago, and Abass (2018) suggest that non-executive directors can play the role of a watchdog for the actions of the Chief Executive Officer (CEO).

Concept of Tax Planning

Tax is a burden to corporate organization and on the other hand revenue to the government for meeting the needs of the citizens. While the essence of tax planning is to pay the lowest levy in increase the profit available for the shareholders. Therefore, for this burden to be reduced, tax planning becomes very paramount to the management of firms (Eguavoen et al 2023). In this regard, Governments of different countries have endorsed some codes in order to check mate the activities of firms. Nigeria is also not left behind, it came up with code of corporate governance (CCG) include the Central Bank of Nigeria (CBN) reviewed Code 2014 for Banks established under the provision of the Bank and Other Financial Institution Act (BOFIA), Security and Exchange Commission (SEC) reviewed code 2011, National Insurance Commission (NAICOM) Code 2009, and, the Pension Commission (PENCOM) Code 2008 (Onyali & Okafor, 2018).

Empirical Review

Similar empirical study has been carried out on the significance of tax planning in corporate organisations by different scholars at different times which are emphasized below.

Board gender diversity and tax planning

The need for diversifying the board members of corporate organisations cannot be overemphasized. Several researches have proven the worth of presence of women in the board. Oyenike, *et al.* (2016) argued that the lack of female executives and board members restricts their power and recommended that banks should be encouraged or otherwise mandated to appoint women as board members to take advantage of their expected benefits. Ibobo, *et al.* (2019) and Dauda (2022) also recommend that shareholders of listed conglomerate firms and Oil and Gas in Nigeria should appoint more women on board to reduce tax liabilities. Also Oseiweh and Obaretin (2018), the results of their study showed Board gender diversity has significant and exert negative influence on tax aggressiveness of firms in Nigeria. Although on the other hand, Nugroho (2019) designated that there are not any tests which signify that gender diversity on the director boards affects tax avoidance and concluded that not all women have risk averse nature.

Equaly Sani and Ripiye (2024) revealed in their findings that board gender diversity has negative insignificant effect on tax avoidance.

Board independence and tax planning

Board independence is made of experienced individuals who are familiar with tax planning rules in their part and will utilise their knowledge. They are not employee of the firm but serve as watch dog for the owners of the company. These veteran professionals employ their understanding of tax planning regulations to assist organisations in maximising shareholder wealth (Sani and Ripiye, 2024). Onyali and Okafor (2018), Okoh and Ofor (2022) and Sani and Ripiye, (2024) recommend that listed manufacturing firms should be more concern on large number of independent directors if they want to continue with aggressive tax system. Salihu and Kawi, (2021) are of the view that board independence do not reveal a significant connection with tax planning.

Underpinning Theory

Agency theory is considered as the underlying theory in investigating the link and influence of board characteristics on tax planning (Effective Tax Rate). According to Isreal and Appah (2021), agency theory examines the relationship between tax difficulties and corporate governance structures. According to Desai and Dharmapala (2009), tax aggression strengthens agency control. Yuniarsih (2018) highlighted that corporate governance is crucial since creating a business tax report is a tough activity to carry out, and although organisations with large fees show that management failed in commercial activities that need tax minimisation,

Methodology

This section deals with the method employed to obtain relevant information on corporate board attribute and tax aggressiveness on listed consumer goods companies. The Population consists of twenty one (21) listed consumer goods company in Nigeria as at 31st December 2021 for the period under review (2011-2021), and two point filter was used; (i) the company must be listed on the Nigerian Stock Exchange (NSE) (ii) only companies with available data (for the study variables) within the period of study.

Source of Data Collection

The study used secondary source of data which was collected from annual reports and accounts of the sampled companies listed on NSE.

Table 1 Variables of the study and their measurement.

Variables	Measurement	Source
	Dependent	
Effective Tax Rate	Total Tax Expense/Previous Profit Before Tax	Zachariah *et a*l (2020)
	Independent	
Board gender diversity	Number of women on board to Total number of Directors on board	as used by Ahmed and Khaoula (2013)
Board independence	Ratio of non-executive and independent directors sitting on the board over the total directors	as used by Ahmed and Khaoula (2013), Zachariah *et al.* (2020).
	Control	
Firm Size	Log of total assets	Used by Ogbodo & Abusomwan (2021).
Firm growth	Current sales or Revenue – previous sales or revenue to previous sales or revenue	Used by Isreal & Appah (2021).
Profitability	Profit before tax to Total Assets	Used by Tijjani & Peter (2020). Zachariah *et al.* (2020).

Source; Author’s computation 2024

Model Specification

Board Attributes (board size, and board ownership) and Tax Planning (effective tax rate) of listed consumer goods companies in Nigeria with firm size, firm growth and profitability as control variables.

$$ETR_{it} = \beta_0 + \beta_1 BGD_{it} + \beta_2 BI_{it} + \beta FS_{it} + \beta_4 FG_{it} + PROF + \varepsilon_{it} ..$$

Where:

ETR= Effective Tax

BGD = Board Gender Diversity

BI = Board Independence

FS= Firm size

FG= Firm Growth

Prof=Profitability

β_0 = Intercept

$\beta_1 - \beta_5$ =Coefficients Ɛ = error term

Post Estimation Test

However, In order to make better the validity of all inferences to be drawn for the study, robustness tests of the model of the study are first presented. These are multicollinearity test, heteroskedasticity test, hausman specification test and Breusch and Pagan Lagrangian multiplier test.

Multicollinearity Test

The results of the test conducted revealed absence of multicollinearity as the VIF values ranges from 1.04 and 1.32.

Heteroskedasticity Test

Heteroskedasticity test was carried out to ensure that there is no heteroskedasticity and regression fits all the values of the independent variables. A p-value of greater than 0.005 (5%) indicates absence of heteroskedasticity (Gujarati 2004). The result of the test conducted shows the p-value of 0.000, thus suggesting presence of heteroskedasticity However, the presence of heteroskedasticity was corrected using

OLS robust.

Hausman Specification Test

The choice between the fixed effect and the random effect regression models, the Hausman specification test was used to determine the preferred model. The test essentially looked for correlations between the error words and the regressors. Therefore, the Hausman specification test result indicates a p-value of 0.5102, indicating that the random effect was the best choice.

Breusch and Pagan Lagrangian Multiplier Test

The findings of the Breusch and Pagan Lagrangian multiplier test for random effects showed a p-value of 0.4181, which supported the interpretation that robust OLS regression is the best result.

Presentation and Analysis of Data

Here presentation and analyses of data as well as interpretation there from were dealt with. It covers descriptive statistics, correlation and regression results.

Descriptive Statistics

The descriptive statistics of the study variables is presented in Table 4.1

Table 2: Descriptive Statistics of the Variables

Variables	Obs	Mean	Std Dev.	Min.	Max.
ETR1	176	0.2732	0.3937	-1.0692	1.7744
BGD	176	.15637	0.1161	0.0000	0.4444
BI	176	0.7104	0.1129	0.5000	0.9283
FS	176	10.725	0.6617	9.2404	11.916
FG	176	0.0981	0.3332	-0.9547	2.3018
PROF	176	0.0867	0.1123	-0.2836	0.4443

Source: Generated from annual report and accounts of the companies using STATA 14

From Table 2, it can be observed that the number of observations for each variable is 176. This is in line with eleven years' data of sixteen sampled consumer goods companies used in this study. Effective Tax Rate (ETR) shows a mean value of 0.2732 with a minimum value of -1.0692 and a maximum value of 1.7744. This implies that the average effective tax rate of listed consumer goods companies in Nigeria during the study period is 27% with minimum and maximum rates of -106% and 177% respectively. The highest value is an indication of the tax credit enjoyed by certain companies that reported a loss but paid taxes, whereas the minimum value is an indication of the tax estimated based on loss before tax by some corporations.

Board gender has a mean value of .1563 with minimum and maximum values of 0 and 44 respectively. This entails that the average numbers of female directors of the listed consumer goods companies in Nigeria during the study period is 15 with a least of 0 members and 44 as the highest number of female members. Board Independence has a mean value of 0.7104 with minimum and maximum values of 5 and 0.9283 respectively. This shows that, on the average, board members independence of listed consumer goods companies in Nigeria owned 71% with a maximum and minimum of 5% and 92% respectively.

Firm size which is measured as logarithm of total assets has a mean value of 10.7256 with minimum and maximum values of 9.2404 and 11.9168 respectively. Firm growth has a mean value of 0.0981 with minimum and maximum values of -0.9547 and 2.30189 respectively. This implies that the average growth of listed consumer goods companies in Nigeria during the period of the study is 9.8%. Profitability has a mean value of 0.0867 with minimum and maximum values of -0.2836 and 0.4443 respectively. This implies that, on the average, listed consumer goods companies in Nigeria earned a profit of N0.08 per every naira of asset with a maximum profit of N0.44 and a maximum loss of N0.28.

Correlation Matrix

The result of the correlation is presented in table 3

Table 3: Correlation Matrix

Variables	ETR	BS	BO	FS	FG	PROF
ETR	1.0000					
BGD	0.1653	1.0000				
BI	0.1302	0.0539	1.0000			
FS	0.0834	0.3546	0.2498	1.0000		
FG	0.0679	0.0350	-0.0339	0.1580	1.0000	
PROF	0.2701	0.1143	-0.1607	0.2064	0.1173	1.0000

Source: Generated from annual report and accounts of the companies using STATA 14

The correlation coefficients' values vary from -1 to 1. The correlation coefficient's sign (positive or negative) tells us the relationship's direction, while the correlation coefficient's absolute value (higher values suggest stronger relationships) tells us how strong the link is. Each variable has a perfect positive linear relationship with itself, as seen by the correlation coefficients on the major diagonal for all the variables being 1.000.

All explanatory variables are shown to be positively correlated with the dependent variable ETR according to the correlation results in table 4.2. The correlation coefficients also show that neither the dependent nor the explanatory factors, nor the explanatory variables themselves, exhibit strong correlations. This is consistent with Gujarati's 2003 assertion that variables with correlation coefficients of 0.80 or less are not significantly associated and may therefore be safely included in the same regression model.

Regression Results

The regression results of the study are presented in Table 4.

Table 4: Regression Result

Dependent Variable (ETR)	**Coefficient**	**T**	**P-value**
BGD	.5088751	1.95	0.052
BI	.6728882	2.53	0.012
FS	-.0516137	-1.05	0.293
FG	.0568964	0.66	0.511
PROF	1.03775	3.93	0.000
R-Square	0.1259		
P-value	0.0003		

Source: Generated from annual report and accounts of the companies using STATA 14

The regression results displayed in table 4 reveals a cumulative R^2 of 0.1259 for the model which is the multiple coefficients of determination that gives the proportion or percentage of the total variation in the dependent variable (ETR) explained by the explanatory variable (board gender, board independence, firm size, firm growth and profitability) jointly. Thus, it signifies that 12.59% of total variation in ETR of listed consumer goods companies in Nigeria is caused by the board gender, board independence, firm size, firm growth and profitability while 87.41% of the variation is as a result of other variables not considered in this study. The P-value of 0.0003 implies that the model is fit and significant at 5% significance level.

Result from table 4 shows that Board gender diversity has a significant and a positive impact on effective tax rate of listed consumer goods companies in Nigeria. This means that the higher the number of women on board, the lower the effective tax rate, hence a better the tax planning. This is due to the fact that high effective tax rate (ETR) mean more tax liability. The probable reason for this finding is that women have different attitudes and leadership style to their men counterpart. This may perhaps leads to poor suggestions on decisions affecting tax planning. This finding is contrary with that of Manon (2015), Ahmed and Mounira (2015), Grant *et al*. (2016), Nugroho (2019), Anggraeni and Kurnianto (2020) and Sani and Ripiye (2024). However, the finding is line with Oyeleke *et al*. (2016), Onyali and Okafor (2018), Zachariah *et al*. (2020), Dhahri and Jarboui (2021), Imuetinyan et al (2023) and Onukelobi et al (2024) who documented that board gender diversity has an significant positive effect on tax planning.

Board independence has a positive and significant impact on effective tax rate of listed consumer goods companies in Nigeria. This means that the number of non-executive directors on board does not affect the effective tax rate (ETR) of the companies. However, the possible reason for the positive relationship is that having more non-executive directors on board brings a lot of independent judgments that affect tax planning favourably. This finding contravenes that of Radu *et al.* (2016) Ibobo *et wal.* (2019), Aburajab *et al*. (2019), Zachariah *et al.* (2020), Imuetinyan et al (2023) and Sani and Ripiye (2024). The finding is consistent with that of Ali and Mohammed (2014), Christopher, Jennifer, Alan, and David (2015), Onyali and Okafor (2018), Rawlings *et al* (2019) and Sani and Ripiye (2024).

Firm size has an insignificant positive impact on effective tax rate of listed consumer goods companies in Nigeria. This implies that size of the firms does not significantly affect the effective tax rate (ETR) of the companies. Firm growth has a significant negative impact on effective tax rate of listed consumer goods companies in Nigeria. This means companies with more revenue tend to engage in more tax planning activities. The likely reason for this finding is that companies with more sales will want to reduce their tax liabilities so as to have more profit that can be reinvested in the business. Profitability has a significant negative impact on effective tax rate of listed consumer goods companies in Nigeria. This means more profitable companies engage in more tax planning activities to reduce their tax burden.

Test of Hypotheses

The study investigated two hypotheses:

Hypothesis 1

H_o: Board gender diversity has no significant impact on Tax planning of listed consumer goods companies in Nigeria.

The results, however, revealed a significant and positive impact of board gender diversity on Tax planning, with a coefficient of 0.508 and a p-value of 0.052, leading to the rejection of the null hypothesis.

Hypothesis 2

H_o: Board independence has no significant and positive impact on Tax planning of listed consumer goods companies in Nigeria.

In contrast, the results showed a significant and positive impact of board independence on Tax planning, with a coefficient of 0.672 and a p-value of 0.012, leading to the rejection of the null hypothesis.

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