Journal of Global Accounting
8 (3) December, 2022.
https://journals.unizik.edu.ng/joga

NNAMDI AZIKIWE UNIVERSITY AWKA

BOARD SIZE AND TAX COMPLIANCE AMONG LISTED INDUSTRIAL GOODS FIRMS IN NIGERIA

Sanni, M. R.
Redeemer's University, Ede, Osun State, Nigeria.
sannir@run.edu.ng

ABSTRACT:

The purpose of this study is to examine the relationship between board size and tax compliance in listed industrial good firms in Nigeria. The focus was on the industry due to its importance to the Nigerian economy. The study adopts ex post facto research design. Data sourced from published 2016 – 2020 financial statements of 13 purposely selected firms from the industry were analysed with Random Effect Model, confirmed by Hausman test. Board size was proxy with number of board members while tax compliance was proxy with effective tax rate. Findings from the results of analysis revealed that board size has a significant positive relationship with tax compliance. Since board size has a positive and significant relationship with tax compliance, the study recommends to corporate organisations that the size of board of directors should be properly constituted. It also recommends that government and relevant tax authorities should put in place policies that will encourage tax compliance.

Key words: *Board Members, Board Size; Effective tax rate; Industrial Goods Firms; Tax Compliance;*

Paper Type*: Original Research Paper;* ***Correspondence****:* sannir@run.edu.ng

CITE THIS PAPER: Sanni, M.R. (2022). Board Size and Tax Compliance among listed Industrial Goods firms in Nigeria, *Journal of Global Accounting*, 8(3), 66 - 75. Available at: https://journals.unizik.edu.ng/joga

1. INTRODUCTION

The Board of Directors is made up of individuals who have been chosen to represent the interests of the shareholders who choose them. The Board's main goal is to secure and protect the assets of shareholders by ensuring that they receive acceptable returns on their investments (Indeed Editorial Team, 2021). The division of power between shareholders and management is one of the problems that agency theory points out. The Board, which is one of the tools used by shareholders to monitor, control, and align the interests of management with theirs, is a crucial component of this theory. The Board must fulfill its fundamental obligations to supervise, monitor, and prohibit any management opportunistic behaviour and make policies for the best interests of the organization as a whole (Martin & Herrero, 2018). Every publicly traded company is required to have a board of directors. The size of any Board is crucial for its ability to effectively carry out its oversight tasks and obligations (Abdulkarim & Abubakar - Yusuf, 2021).

Tax compliance refers to all the various steps and actions taken by any taxpayer to fulfill his tax obligations (Lazos, Pazarskis1, Karagiorgos, & Koutoupis, 2022). Taxes willingly paid by a corporate taxpayer (or any taxpayer) are termed voluntary. Any deliberate and illegal activity on the part of a corporate taxpayer to reduce its tax obligations is tax evasion (Alm, 1999). For a corporate body to fully comply with its tax obligations, it must willingly submit its tax returns on time and must voluntarily pay such taxes within the stipulated period (Brown & Mazur, 2003). Tax compliance is also seen as the willingness and the spirit to obey all tax mechanisms, rules, administration, and policies without being forced or coerced (James & Alley, 2002). It requires businesses and individual taxpayers to disclose their tax bases rather than window-dress their financial statements.

Smaller boards (between five, the specified minimum by the code of corporate governance in Nigeria and eight) have the ability to closely supervise the implementation of decisions in all aspects, including tax compliance. Issues can be agreed upon by members with ease. As a result, there may be a correlation between board size and tax compliance. According to another school of thought, a large board size might include a diverse range of expertise from other fields and stronger external connections that could be accessed for the company's overall benefits. Better decisions, including those regarding tax compliance, might result from the inclusion of numerous specialists with a variety of experiences on a large board. This suggests a favorable association between board size and tax observance. In large boards, Yarmack (1996)**;** Abdulkarim, Yusuf & Isah, (2020) suggested that decision-making might be sluggish. A large board size (and a small board size in some situations) may have a detrimental impact on choices regarding tax compliance since there may be too much time lost, communication issues, internal politics, jealously, misunderstanding, and other internal fighting. These indicate a negative correlation.

The results of recent Nigerian researches on the relationship between board size and tax compliance are contradictory. Peter, Hamid & Ibrahim (2021**)** was unable to show any relationship. Omegas (2012) showed a minimal relationship. While Uchendu, Ironkwe & Nwaiwu (2016) and later Salaudeen & Abdulwahab (2022) established a negative relationship, Ogbeide & Obaretin (2018) and Soyinka (2022) discovered a favourable one. None of the earlier cited works was on the industrial goods sector though the sector was the fifth largest contributor to the Nigerian economy in 2020, its contribution being 21.36% (Oyekanmi, 2022). Uchendu, Ironkwe, & Nwaiwu (2016) based their research on publicly traded companies in Nigeria; Salawu and Adedeji (2017); Ogbeide and Obaretin (2018) focused on the non-financial sector. Conglomerates were the focus of Mahamud, Sule & Musa (2020)**.** While Salaudeen & Abdulwahab (2022) concentrated their work on selected listed companies in the Nigeria Exchange Group, Francis, Ardi, Udunze, & Atang (2021) and Soyinka (2022) conducted researches on consumer goods. The frontier of knowledge has to be expanded to include the industry due to this apparent vacuum and the importance of the industry.

1.1 Objective of the Study
This study aims to determine the relationship between board size and tax compliance in Nigerian listed industrial goods companies.

1.2 Hypothesis
H_0: There is no significant relationship between board size and tax compliance in listed industrial goods firms in Nigeria.

2. LITERATURE REVIEW
2.1 Empirical Review
The majority of recent studies focuses on the relationship between corporate governance practices or characteristics and tax compliance. Here is a review of a few of them that are pertinent to the current work.
Mappadang (2019) used data from 87 companies listed on the London Stock Exchange to investigate the association between corporate governance characteristics and tax compliance. The study was conducted between 2013 to 2016. Effective tax rate used to proxy tax compliance while corporate governance was proxy with board of commissioners, independent commissioners, and

institutional ownership. A positive and significant association between board size and tax compliance was found.

Resnick (2018) conducted research on 800 informal workers across 11 markets in Zambia using a survey design. The results of questionnaires and interviews that were subjected to descriptive and inferential statistics revealed that board size has a favorable and significant impact on tax compliance.

Abdul-Wahab and Holland (2016) employed content analysis and ordinary least square to analyze data from 40 Saudi Arabian listed companies. The data was on a voluntary checklist with 20 items, including tax compliance and board size. Examining the connections between tax observance and characteristics of corporate governance was the aim. The results demonstrated a strong positive correlation between board size and tax compliance.

In their examination into how corporate governance practices affect tax compliance, Ahmed and Hamed (2015) found a positive and substantial correlation between board size and tax compliance. The size of the audit committee, the membership of the board, the number of board meetings served as corporate governance while effective tax rate was used by the researchers to estimate tax compliance. The data came from 70 chosen listed Tunisian companies between 2006 and 2012.

Certain works have a negative relationship or no relationship. 250 listed Egyptian companies were the subject of the investigation of Ahmed and Abdel - Meguid (2021), which covered the years 2015 to 2019. Corporate governance was proxy using information from publicly available financial statements of the corporations on equality/diversity, ownership structure, managerial ownership, institutional ownership, non-executive directors, and board size. Tax compliance was proxy with effective rate. Regression analysis findings revealed a negative relationship between board size and tax compliance.

Lakeke (2020) employed effective tax rate as a proxy for tax compliance, while audit committee, board diversity, board size, and board independence were used as proxies for corporate governance. The information was obtained from publicly available financial statements of fifty publicly traded transport businesses in Kenya with the intention of examining how corporate governance affects tax compliance. Multiple regression analysis results showed that board size has no effect on tax compliance.

Chytis, Tasios, Georgopoulos and Hortis (2019) used data gathered from 56 firms listed in Athens to determine tax compliance, company characteristics, and corporate governance in Greece from 2011 to 2015. The information covered effective tax rate for tax compliance, board size, board independence, board gender, and board for corporate governance. OLS results showed no evidence of a significant relationship between board size and tax compliance.

The same pattern was revealed by recent studies in Nigeria. In order to assess corporate governance and tax compliance, Salaudeen and Abdulwahab (2022) employed the auditor profile, gender diversity, institutional ownership, board size, and ownership concentration for corporate governance. The information was obtained from the financial statements of 79 Nigerian listed companies. Investigating how good governance characteristics affect tax compliance behavior was the aim. The data analysis using the fixed effect model showed a negative correlation between board size and tax compliance.

Uchendu *et al*. (2016) selected the years 1994 to 2014 as the research period and concentrated on the association between corporate governance mechanisms and tax compliance in listed enterprises in Nigeria. To measure corporate governance, data on the size of the board, the audit committee, and the effective tax rate were gathered. The companies' audited financial statements served as the data's source. Multiple regression and descriptive statistics revealed a negative correlation between board size and tax compliance.

Certain studies led to positive relationships. Soyinka (2022) focused his work on quoted customers and industrial items in Nigeria and used the years 2016 to 2020 as his research period. The aim was to look into the connection between corporate governance characteristics and industry-wide tax compliance. Corporate governance was proxy using the audit committee, board independence, board gender, and board size, while tax compliance was proxy using the effective tax rate. A significant and favorable association between board size and tax compliance was found when the data from the firms' audited financial statements were analyzed.

Francis *et al*. (2021) used listed Nigerian consumer goods manufacturing companies as the research sample and the years 2015 to 2019 as the study period in order to explore the association between corporate governance procedures and tax compliance. Effective rate stood for tax compliance. Size of the board, CEO duality, audit committee, and board independence stood for corporate governance. Regression analysis was used to examine data on the variables obtained from published financial statements of the companies, and the results showed a significant and favorable association.

The summary of the review is that interest of this topic is on increase in Nigeria though focus has not been on listed industrial goods firms. It is necessary to fill the gap.

2.2 Theoretical Review

2.2.1 Agency Theory

This theory focuses on the relationship between shareholders and the board of directors that the shareholders designate to govern the company on their behalf (Sanni, Aliu, Fatoki & Ojedele, 2021). Conflict of interests results frequently from this. Independent directors are frequently added to the board to oversee and monitor the operations of managers in order to prevent the conflicts (Sanni, Fadairo & Aliu, 2022). The theory is suitable for this study because it is believed that directors will act in the best interest of shareholders by complying with all tax and other statutory laws.

3. MATERIAL AND METHOD

All twenty-four publicly traded companies in the industry as of December 31, 2021 made up the study's population, of which thirteen were deliberately selected since data were easily accessible during the 2016 to 2020 research period. The industry was picked because it is economically significant to Nigeria and because further research was needed in that area. The data from the firms' audited financial reports were panel data, so the Hausman test, fixed effect model, and random effect model had to be used to determine which model was the best. The data collected related to the effective tax rate for tax compliance, the number of board members for the size of the board of directors.

3.1 Model Specification

The review of the literature indicated a tenuous link between board size and tax compliance (Ahmed & Abdel-Meguid, 2021; Lakake, 2020; Mappadang, 2019; Ahamed & Hamed, 2015).
Thus:
TCOM = f (BSIZE)……………………………………………………… ……. (Equation 1)
TCOM = $\beta_o + \beta_1$BSIZE + μ……………………………………………………(Equation 2)

Where:
TCOM = Tax Compliance = Ratio of tax cash paid to total PBT (Soyinka, 2022; Francis *et al*, 2021; Chytis *et al*, 2019; Yuniarsih; 2018)

BSIZE = Board Size = Total number of directors on the board (Soyinka, 2022; Francis *et al*, 2021; Chytis *et al*, 2019; Yuniarsih; 2018)
β_0 = Constant
β_1 = Coefficient of independent variables
μ = Error term
A prior Expectation
$\beta_1 > 0$

4. RESULT AND DISCUSSIONS
4.1Data Analysis

Table 1: Descriptive Statistics

	TCOM	BSIZE
Mean	0.234000	8.742857
Median	0.265000	7.500000
Maximum	0.680000	16.00000
Minimum	0.000000	4.000000
Std. Dev.	0.133540	3.717119
Skewness	0.392347	0.659576
Kurtosis	3.280421	2.938731
Jarque-Bera	3.572336	7.239019
Probability	0.167601	0.066796
Sum	16.38000	612.0000
Sum Sq. Dev.	1.230480	953.3714
Observations	70	70

Source: Output from E-views analysis by the Author (2022)

For the two variables (Tax Compliance - TCOM and Board Size - BSIZE) used in this work, Table 1 shows the mean, median, skewness, standard deviation, kurtosis, Jarque-Bera its probability. Three requirements must be satisfied for a collection of data to be normally distributed, according to Sanni et al. (2022). The value of skewness must be less than one, among other things. TCOM (0.392347) and BSIZE (0.659576) fulfilled this requirement. The value of kurtosis must be three as the second requirement. These two variables, TCOM (3.280421) and BSIZE (2.938731), satisfied the requirement. The final requirement is that the Jarque-Bera probability value should not be statistically significant at 0.05. Both of the two variables—TCOM 0.167601 and BSIZE 0.066796—met this requirement. These provided evidence that the data were appropriate for this work and normally distributed.

Table 2: Correlation

	TCOM	BSIZE
TCOM	1.000000	0.166771
BSIZE	0.166771	1.000000

Source: Output from E-views analysis by the Author (2022)

Table 2 shows a moderately positive correlation between the two variables (0.1666771). Since the correlation was smaller than 0.7, the data did not exhibit multicollinearity **(Sanni et al, 2022)**.

Table 3: Unit Root Tests

	BSIZE		TCOM		
	Statistics	Prob	Statistics	Prob	Stationary
Levenin, Lin & Chu	-5.35777	0	9.58660	0	1(1)
ADF - Fisher Chi-square	9.363030	0.0526	56.0036	0.0006	1(1)
PP - Fisher Chi-square	13.1148	0.0107	62.9402	0	1(1)

Source: Output from E-views analysis by the Author (2022)

The outcomes of the three different stationary tests revealed that the two variables were stationary at first difference thereby retaining all of their characteristics throughout the research period (Sanni, et al, 2022).

Table 4: Cointegration

Alternative hypothesis: common AR coefs. (within-dimension)

	Statistic	Prob.	Weighted Statistic	Prob.
Panel v-Statistic	0.276362	0.3911	-0.090274	0.5360
Panel rho-Statistic	0.519299	0.6982	-0.005952	**0.0276**
Panel PP-Statistic	-1.245073	0.1066	-2.771373	**0.0028**
Panel ADF-Statistic	-1.188582	**0.0173**	-2.625023	0.0043

Alternative hypothesis: individual AR coefs. (between-dimension)

	Statistic	Prob.
Group rho-Statistic	1.129258	0.1706
Group PP-Statistic	-3.129260	**0.0009**
Group ADF-Statistic	-2.941934	**0.0016**

Source: Output from E-views analysis by the Author (2022)

As can be seen in Table 4, there were seven different kinds of cointegration tests run. The outcomes were presented as eleven probabilities. Cointegration is established after the probability values of the majority of the outcomes are statistically significant at the 0.05 significant level, according to the general rule of thumb proposed by Sanni et al. (2021). Six of the outcomes have probability values that are statistically significant at 0.05, showing that there is a long-term association between the variables.

Table 5: Results of regression analyses: Pooled, Fixed effect and Random effect

Variable	**Pooled** Coefficient Standard Error. ( ) Probability[ ]	**Fixed** Coefficient Standard Error. ( ) Probability[ ]	**Random** Coefficient Standard Error. ( ) Probability[ ]
Constant	0.181618 (0.004296) [0.0000]	0.141714 (0.273121) [0.6059]	0.180718 (0.057292) [0.0024]
BSIZE	0.005991 (0.004296) [0.1676]	0.010556 (0.031197) [0.7364]	0.006094 (0.006027) [0.006027]
Observations	70	70	70
R^2	0.027812	0.373549	0.015028

Adjusted R^2	0.013516	0.214089	0.000543
F – Statistics	1.945354	0.214089	1.037500
Durbin Watson	1.289903	1.989048	1.942493

Source: Output from E-views analysis by the Author (2022)

Table 5 displays the findings of regression studies using the Pooled OLS, Fixed Effect Model, and Random Effect Model. The Hausman test was necessary to evaluate which of the Fixed Effect Model and Random Effect Model was most appropriate for this investigation. This was necessary due to the data's panel structure.

Table 6: Hausman Test
Correlated Random Effects - Hausman Test
Equation: Untitled
Test cross-section random effects

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	0.021242	1	0.8841

Source: Output from E-views analysis by the Author (2022)

Table 6 displays the results of the Hausman test. The alternate hypothesis is that Fixed Effect Model was the most suitable model, while the null hypothesis was that Random Effect Model was the most suitable model. The Hausman test's probability value is 0.8841. This study failed to reject the null hypothesis since it was not statistically significant at 0.05, and as a result, it was concluded that the Random Effect Model was the most appropriate choice for this work.
Board Size (BSIZE) has a random effect model coefficient of 0.006094, as seen in Table 5 (Third column). The Durbin Watson value is 1.942493, whereas the p-value is 0.006027. Due to the value of Durbin Watson being so close to 2, autocorrelation was not present (Sanni et al., 2021). The coefficient of determination R^2 0.015028 showed that there are numerous additional factors outside board size that influence tax compliance.

4.2 Hypothesis Testing

H_o: There is no significant relationship between board size and tax compliance in listed industrial goods firms in Nigeria.

The positive board size coefficient (0.006094) and the p-value of 0.006027 revealed a substantial and positive relationship between tax compliance and board size. As a result, the study rejects the null hypothesis and came to the conclusion that *board size and tax compliance are significantly related in Nigerian listed industrial goods companies.*

The research results confirmed a strong and positive correlation between board size and tax compliance in Nigerian listed industrial goods companies. They support the findings of Soyinka (2022); Mahamud et al., (2020); Chytis et al., (2019)**;** Samaila (2019) and Kristina and Tracy (2018). They contradict the works of Peter et al., (2021); Ahamed & Mounira (2020) and Minnick & Noga (2010). Board composition significantly affects management decisions and practices (Salaudeen & Abdulwahab, 2022; Jensen, 1993). Therefore, it must include tested persons with a range of expertise and backgrounds as well as seasoned professionals (Cole et al., 2008). It must be made up of individuals with expertise in particular fields, administrative and leadership experience, a complete commitment to the success of the business, good moral character, and lack of conflicts of interest (Indeed Editorial Team, 2021).

Nigerian listed industrial goods companies have an average of 8.7 (approximately 9, Table 1) board members, ranging from six to sixteen. According to Aliani and Zarai (2012), a board with seven or eight members or less is considered small, and a board with more members is viewed as large. Therefore, it can be affirmed that firms in listed Industrial Goods industry have large boards, made of tested and highly experienced directors.

CONCLUSION AND RECOMMENDATIONS

This work concluded that there is a strong and positive correlation between board size and tax compliance in Nigerian listed industrial goods companies. It is therefore recommended that management should continue to comply with tax and other related regulations.

REFERENCES

Abdulkarim, H. & Abubakar- Yusuf, U. I. (2021). Board Composition, Board Size and Market Value of Listed Industrial Goods Companies in Nigeria. *International Journal of Research and Innovation in Social Science,* IV (XII), 14-19.

Abdulkarim, H., Yusuf, A, & Isah, U. (2020). Board composition, board size and market value of listed industrial goods companies in Nigeria. *International Journal of Research and Innovation in Social Science (IJRISS)*, IV (XII), 14 – 19.

Abdul-Wahab, N., S., & Holland, K. (2016). Tax planning, corporate governance and equity value. *British Accounting Review, 44(2): 111 – 124*. https://doi.org/10.1016/j.bar.2016.03.005

Abiola, J. &Asiweh, M. (2012). Impact of tax administration on government revenue in a developing economy: Case study of Nigeria. *International Journal of Business and Social Science*, 3(8), 99-113.

Ahamed, B., & Mounira, S. (2020). The impact of board size on effective tax rate: Empirical evidence from tax compliance from Tunisian context. *Journal of Asia Business Strategy, 5*(1), 1-12

Ahamed, B., & Hamed, M. S. (2015). The impact of corporate governance mechanism on tax compliance. Empirical evidence from Tunisia. *Journal of Asia Business Strategy*, 5(1), 1-12.

Ahamed, M., & Abdel-Meguid, M. (2021). Corporate governance and tax compliance in Egypt: The landscape, the research, and the future directions. *Journal of Corporate Ownership and Control, 18*(3), 296-306.

Aliani, K., & Zarai, M. A. (2012). The board of directors and the corporate tax compliance: Empirical evidence from Tunisia. *International Journal of Accounting and Financial Management*, 14, 1- 14.

Alm, J. (1999). Tax compliance and administration. In W. Bartley Hildreth & J. Richardson (Eds.), *Handbook on taxation*, (pp. 741-768). New York, NY: Marcel Dekker, Inc.

Boone, A. L., Casares Field, L., Karpoff, J. M., & Raheja, C. (2007). The determinants of corporate board size and composition: An empirical analysis. *Journal of Financial Economics, 85*, 66–101.

Brown, R. & Mazur, M. (2003). IRS's comprehensive approach to compliance measurement. *National Tax Journal*, *56*(3), 689-700. https://doi.org/10.17310/ntj.2003.3.15

Chytis, E., Tasios, S., Georgopoulos, I. & Hortis, Z. (2019). The relationship between tax avoidance, company characteristics and corporate governance: Evidence from Greece. *Corporate Governance and Control*, 16 (4), 77 – 86.

Coles, J. L., Daniel, N., D., & Naveen, L. (2008). Boards: Does One Size Fit All? *Journal of Financial Economics*, 87(2), 329-356.

Deyganto, K.A. (2008). Factors influencing taxpayers' voluntary compliance attitude with tax system: Evidence from Gedeo zone of Southern Ethiopia. *Universal Journal of Accounting and Finance*, *6*(3), 92-107.

Fagbemi, T.O. &Abogun, R. (2015). Factors influencing voluntary tax compliance of small and medium scale enterprises in Kwara State, Nigeria.Retrieved from www.ibrarian.net.

Fagbemi, T.O., Uadiale, O.M. & Noah, A.O. (2010). Ethics of tax evasion: Perspective from Nigeria. *European Journal of Social Sciences*, 17(3), 23-38.

Francis, C. E.,Ardi, G., Udunze, U., & Atang, H (2021). Internal corporate governance mechanism and corporate tax avoidance in Nigeria: A quantile regression approach.

Indeed Editorial Team (2021). Board of directors: Definition, roles, function. https://www.indeed.com

James, S., & Alley C. (2002). Tax Compliance, Self-Assessment and Tax Administration. *Journal of Finance and Management in Public Service*, 27-42.

Jensen, M., C. (1993). The modern industrial revolution, exit, and the failure of internal control systems. *Journal of Finance*, (48), 831–880.

Lakake, M., N. (2020). The impact of corporate governance on tax compliance in Kenya. A case study of transport industry. *Journal of International Business and Law*, 11(5), 45 -72.

Lazos, G, Pazarskis1, M, Karagiorgos, A. & Koutoupis, A. (2022). The tax compliance cost for businesses and its key determinants: Evidence from Greek businesses. *Journal of Tax Administration, 7:(1), 39 – 56.*

Lehn, K. M., Patro, S., & Zhao, M. (2009). Determinants of the size and composition of US corporate boards: 1935-2000. *Financial Management, 38*, 747–780.

Mahamud, B., Sule, B., & Musa, B. (2020). The impact of corporate governance attributes on tax compliance of listed Nigeria conglomerate companies. *International Journal of Academic Research in Business and Social Sciences*, 10(5), 229 – 238.

Mappadang, A. (2019). Do corporate governance mechanism influence tax avoidance and firm value? *International Journal of Academic Research in Business and Social Sciences*, 9(10), 203 – 217.

Martín, C., J., G & Herrero, B. (2018). Boards of directors: composition and effects on the performance of the firm. *Economic Research-Ekonomska Istraživanja, 31(1), 1015–1041*

Ogbeide, S., O. & Obaretin, O. (2018). Corporate governance mechanisms and tax aggressiveness of listed firms in Nigeria. *Amity Journal of Corporate Governance*, 3(1), 1 – 12.

Omegas, S. (2012). Factors that affect tax compliance among Small and Medium Enterprises (SMEs) in North Central Nigeria. *International Journal of Business and Management*, 7(12), 87-96.

Oyekanmi, S. (2022). These are the four largest sectors of the Nigerian economy. https://nairametrics.com

Peter, Z., Hamid, T.K., & Ibrahim, M. (2021). Board size and tax compliance of listed companies planning In Nigeria. *International Journal of Advanced Academic Research*, 2(9): 45-59.

Rabiu, S. & Mustafa, D. (2020). Empirical investigation of tax compliance determinants in Katsina state, Nigeria. *International Journal of Advanced Academic Research (Social and Management Sciences)* 6 (10), 247 – 268.

Resnick, D. (2018). Tax compliance and governance representation in Zambia's informal economy. *Working Paper*, S – 41418-ZMB – 1.

Salaudeen, Y. M. & Abdulwahab, (2022). Corporate governance mechanism and tax compliance: The Nigerian experience. *European Journal of Business and Management Research*, 7(1):45-54.

Salawu, R., O. & Adedeji, O. (2017). Corporate governance and tax planning among non-financial quoted companies in Nigeria. *African Research Review*, 11(3), 42 – 59.

Samaila, I. A. (2019). Board size and tax compliance in the marketing industry. *International Journal of Advanced Academic Research, 2*(9), 45-59.

Sanni, M., R. Aliu, A., A. Fatoki, O., J. & Ojedele, M., I. (2021). The adoption of IFRS and earnings quality of financial statements of Nigerian Breweries Plc: Generalised linear model approach. *Journal of Economics, Finance and Management Studies*, 4 (9), 1723 – 1733.

Sanni, M., R, Fadairo, I & Aliu, A., A. (2022). Dividend policy and financial performance (Return on Assets) of listed manufacturing firms in food and beverage industry in Nigeria. *International Journal For Research In Business, Management And Accounting,* 8 (4), 1 – 13.

Soyinka, K., A. (2022). *Corporate governance attributes and tax compliance of listed consumer and industrial companies in Nigeria.* M.Sc. dissertation, Achievers University, Owo, Ondo state, Nigeria.

Uchendu, O., Ironkwe, U.I., & Nwaiwu, J.N. (2016). Corporate governance mechanism and tax in Nigeria. *Jurnal Umaih Akuntansi dan Bisnis, 16* (1), 20 – 44.

Yermack,D. (1996). Higher market valuation of companies with a small board of directors. *Journal of Finance Economics*, 40, 183- 211.

Yuniarsih, N. (2018). The effect of accounting conservatism and corporate governance mechanism on tax avoidance. *Academic Research International,* 9(3), 68 – 76.