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ASSESSMENT ON THE IMPACT OF CORPORATE GOVERNANCE MECHANISMS ON CORPORATE TAX AVOIDANCE

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Abstract

The examined the impact of corporate governance and corporate tax avoidance among deposite money banks in Nigeria for the period of 2015 to 2021. The Nigerian Deposit Insurance Corporation (NDIC) reports and annual reports of the banks served as the primary sources of data for the study. For the purpose of data analysis, the study made use of descriptive statistics, a correlation matrix, a cross sectional dependency test, a panel unit root test, and a panel cointegration test. To test the hypotheses, the Panel Generalized Method of Moments (PGMM) was employed. According to the (PGMM), there is negative and insignificant correlation between board size and tax avoidance. Tax avoidance is positively but insignificantly impact on institutional ownership. Base on the study outcome, regulatory bodies such as Central Bank of Nigeria, Federal Inland Revenue Service, Security Exchange Commission and Nigerian Exchange Group should implement policies that will tighten monitoring and oversight of decisions made by Nigerian deposit money institutions, which will enhance transparency and accountability in the country's banking sector and eliminate or curtail tax avoidance tactics.

Keywords: Board size, Ownership Structure, Institutional Ownership, ETR, Tax Avoidance

Introduction

Tax avoidance has been more common in the recent decade. Western researchers empirically explore the impact corporate governance and corporate tax avoidance within different sectors of their economy. It is self-evident that individuals and corporations find it difficult to set aside a percentage of their hard-earned income to pay to the government. But, based on the social contract agreement between the state and citizens, the Law makes it mandatory for corporations and individual to pay tax and even imposes penalties for non-compliance. Tax is a cost to organization and their shareholders, resulting in a reduction in the dividend that will be share to them as profit. As a result, shareholders or owners prefer tax planning actions to improve dividend or profit after taxation. A tax avoidance strategy by a company may result in tax reductions or eliminations for its shareholders and managers. However, this strategy may be detrimental to the government (Mashaiekhi & Seyyedi, 2015). Researchers like Nuhu (2017), Ogbede & Obareti (2018), Aburajah, Maali, Jaradat & Alsharairi (2019) and Omesi & Appah (2021) have increased the level of investigation on tax avoidance in response to concerns about the aforementioned lost money. Every country in the globe engages in tax avoidance plans with the assistance of tax specialists and other financial experts who aid them in organizing their activities in such a way that they can take advantage of the gaps or loopholes of the tax law thereby, paying less tax. Due to tax avoidance United state lost 70 million USD equivalent to 20% of corporate tax revenue Zucman (2017). West Africa lost 9.6 billion USD and Nigeria 2.9-billion-dollar, Action aid and Tax justice network 2015. Consider the case of Toyota, which has been a leader in tax dodging among big Japanese corporations for the previous four years. (March 2013, National Tax Agency) They recorded a taxable income of 9988.7 billion yen ($13.06 billion) for the fiscal year ending in March. However, it was determined that Toyota Motor Corporation transferred five 5 billion yen ($66 million) in non-taxable profits to sustain a subsidiary in Singapore. Some organizations capitalized on debt which is relevant to earnings management or creative accounting in others increase their debt to pay less tax as approved by the tax law, interest on debt is a charge before profit before tax.

Working together between OECD and G20 Inclusive Framework on BEPS. Actions are being implemented by 141 nations and jurisdictions to combat tax avoidance, strengthen the coherence of international tax rules, create a more successful tax system, and meet the tax problems posed by the digitalization of the economy. In the most recent BEPS Action 5 peer review on tax judgments, almost 130 jurisdictions were thoroughly examined (OECD). In looking into how to better harness tax revenues, it has been recorded all over the world that two key acts, conducted by both individuals and corporations. Tax evasion and avoidance have continued to pose a significant danger to tax revenue collections. Furthermore, the aforementioned issues are frequently discussed in relation to equity and efficiency. Researchers are particularly interested in determining what elements or mechanisms explain a company's or corporation's capacity to avoid paying taxes. The focus on tax avoidance rather than tax evasion is due to the fact that evasion is a criminal act proven by the court of law. As a result, the term tax avoidance is considered less dislogistic. However, considering corporate tax avoidance as a research issue.

In line with the above challenges, the objectives of the study are as follows;

i. To investigate impact of board size on tax avoidance among Nigerian deposite money banks.

ii. To investigate the impact of institutional ownership on tax among Nigerian deposite money banks.

Relevant to the study objective, the following hypothesis were formulated in Null form:

i. Board size has no significant impact among deposite money banks Nigeria.

ii. Institutional ownership has no significant impact among deposite money banks in Nigeria.

Literature Review

The fundamental internal governance structure might be stated to be the board of directors. Because "the board provides the rules of the game for the chief executive officer CEO," (Jensen, 1993). As a major force in the affairs, the effectiveness of board processes in completing their general supervision and advisory roles is of great interest. Specifically, concerns relating to the best board structure in terms of size, independence, CEO/Chair duality, and share ownership by corporate directors are among board attribute discussed in previous studies relevant to corporate governance.

Board size: is defined number of directors currently serving on board. The number of members who make up the board is simply referred to as the board's size. Concerns about board cohesiveness, coordination, and timely involvement in relation to significant organizational challenges have prompted an emphasis on board size as an internal governance instrument. In relation to the size and complexity of the company's operations, the board should be sufficient. Section 1.1 of the code of corporate governance, suggests that minimum board membership should be five (5) but, no specification on the maximum number. According Henn (2013), smaller board sizes, are more efficient in consulting and regulating since expressing ideas and communicating with a smaller group is often easier and takes less time. On the other hand, it has been debated that larger boards suggest a larger pool of skilful, talent and a wealth of diverse expertise which make it easier for it to address difficulties and better positioned to provide recommendations to management.

Institutional Ownership

Institutional ownership is share owned by corporate bodies. Institutional ownership is companies controlled by significant financial institutions which affect share ownership held by corporations with huge capital. Such as; commercial banks, insurance pension funds, or endowments is increasingly influenced by share ownership (Saona *et al*., 2020). Institutions typically purchase large blocks of a company's circulating stock and can have significant influence over its operations (Chabachib *et al* 2020). Despite the fact that many huge, bluechip firms have thousands of individual shareholders, the majority of the stock is generally held by a few individuals. Institutional ownership constitutes another important category of ownership structure. It is the proportion of shares held by large organisations. Mostly insurance companies, banks and pension fund administrators. It is a sensitive variable of corporate governance that help to monitor and control managerial activities and decision making.

Tax Avoidance

There is no widely definition of corporate tax avoidance (CTA). Due to the lack of a common definition, every company arrangement has a tax consequence that can be used to increase profits by utilizing tax loopholes. Corporate tax avoidance is the practice of structuring a company's operations such that tax liabilities are kept to a minimal. It comprises making use of the constitutional advantages and exclusions provided by the tax law. Several scholars investigate the mechanisms of corporate governance and other comparable dependent variables, for instance, tax avoidance, tax planning, and tax evasion.

Measuring Tax Avoidance

When a firm wants to reduce its tax burden for financial accounting purposes, it might use cash ETR as a tax avoidance method. The average ETR should be used when the researcher is interested in tax burden across enterprises and industries or the fairness of the tax system (Adosa & Izilin 2020). When focusing on fresh investment, the researcher uses marginal ETR as a surrogate (Gupta & Newberry 1997). The effective tax rate is used to measure or capture the extent of tax avoidance by corporations. Accounting ETR, Cash ETR, and Cash Flow ETR are the three types of effective tax rates. Cash Effective Tax Rate was used in this study, because is consider general accepted accounting principles (GAAP). The proxy of tax avoidance is also in line with various other researches like (Salawa & Adedeji 2017, Oktaviani et al., 2019, Ezejiofor et al 2021 and Omesi et al 2021).

Empirical Review

Ezejifor et al. 2021. Examined the impact of corporate governance on tax avoidance using quotes from Nigerian food and drink companies. In the study, descriptive statistics were used. The outcome showed that CEO duality has a considerable positive and significant impact on tax avoidance. Zachariah and Muhammad, 2020. Evaluated Board attributes and tax planning of listed non-financial companies. The study Pearson product moment correlation and regression analysis. The study revealed that board independent foreign directorship has non-significant negative effect while gender diversity, board size and board meeting have non-significant positive effect on tax planning. Ogbogbo et al. (2019). Evaluated corporate governance aggressiveness and tax avoidance (40) Nigerian Stock Exchange businesses were investigated. The data from the study was analyzed using OLS. According to the data, business size is positively related to effective tax rate, whereas profitability and leverage are negatively related. Widuri et al. (2019). Avoidance of taxes and the impact of good corporate governance. The 238 companies registered on the Indonesian stock exchange shared this trait. The outcome demonstrated that audit committee, institutional ownership, audit quality, and executive salary had an impact on tax evasion. However, size of the board and institutional ownership had minimal effect on tax evasion. Muhammed (2019). Examined the Effect of corporate governance on tax aggressiveness. The study used Statistical package for the social sciences (SPSS). The result show good corporate governance, stitutional ownership, and audit committees and independent commissioners, do not affect the Ups and downs of aggressive tax action. But combination of good corporate governance variables together influence an increase in aggressive tax actions.

Chen et al (2018) Tax avoidance corporate governance and firm value in the Digital Era. Total of 42 Malaysian public listed companies (PCLS). The study provide evidence that corporate governance moderates the relationship between tax avoidance and firm value. And good CG ensure effective tax system. Waluyo (2017) evaluated how corporate governance affected the Indonesian Banking Company's tax avoidance. According to the study, independent boards of commissioners have a negative impact on audit committees that look into tax avoidance, but audit quality and firm size have a beneficial impact. Winnie and Vavi, 2016. Investigated how tax evasion is affected by sound business governance. 120 firms in total are listed on the Indonesian stock exchange. According to the results, the audit committee has a partially favorable impact on tax avoidance, whereas the board salary, executive personalities, firm size, institutional ownership, board of commissioners, audit committee, and audit quality have a negative impact. Masripha et al, 2016. Evaluated controlling shareholders and tax family ownership. Total of (70) firm in Indonesia stock exchange. The result revealed when family is the controlling shareholders entrenchment effect of controlling shareholders do not affect tax avoidance. But board of commission and committee proved to weaken the relationship between controlling shareholders and tax avoidance.

Theoretical Review

Hoffman's Tax Planning Theory

Hoffman's tax planning theory was developed by William H. Hoffman, Jr in 1961. Hoffman stated that tax planning is a process under which tax managers capitalize on technical loopholes in tax laws through legal procedures with the aim to minimize their tax burden and increase their after- tax earnings. The schemes will less tax liabilities without adverse effects on accounting profits. Therefore, the core aim of the theory is to strengthen the activities capable of reducing taxable income (Kawor & Kportorgbi, 2014). Moreover, the theory is based on the assumption that the benefit of the schemes will out-weigh the costs of engaging in tax planning activities. Based on this theory, it is assumed that there is relationship between organisation and tax planning. Prior studies employed Hoffman's theory to explain tax planning activities (Kawor & Kportorgbi, 2014; Ogundajo & Onakoya, 2016 and Mgammal & Islmail, 2015).

Methodology

Research Design

Research design is a blueprint or scheme that is used for specific strategy and structure to examined the relationship between variables of the study, objective of the study, what material needs to be collected, meaning (source of data), how such material will be collected meaning (method off data collection), and how the data will be process meaning (data analysis techniques). In order to achieve the result of the study, its relevant and paramount to adopt the quantitative method, Nuhu, (2017) Quantitative research deals with data that lead itself to defined measurement in numerical terms. The research focused on Listed Deposit Money Banks (DMBs) in Nigeria Stock Exchange (NSE). All deposit money banks (DMBs) listed on the Nigerian Exchange Group (NGX) between 2015 and 2021 are included in the study. At that time, the 2018 Code of Corporate Governance for Banks and Discount Houses was unveiled by the Central Bank of Nigeria (CBN). As a result, all deposit money banks both those with national and international license authorization are taken into account in the study. Deposit money banks in the Nigerian exchange group make up the study's population. 2015 and 2021 had been chosen using filtering criteria. As of December 31, 2021, Diamond and Sky Bank had been excluded from the list. As a result, there are twelve (12) deposit money banks in the sample.

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Measurement of Variables

Variables	Type of variable	Symbol specification	Measurement	Sources
Tax Avoidance (Proxy) Effective Tax Rate	Dependent	ETR	Measured as total current tax expenses divided by incomes before interest and tax (EBIT).	Salawu & Adedeji (2017) and Omesi & Appah (2021).
Board Size	Independent	Bsize	Measured as total number of directors.	Omesi & Appah (2021) and Nuhu, (2017).
Institutional Ownership	Independent	InsO	Measured as percentage of institutional share ownership divided by total number of shares.	Augustina *et al*., (2018); Sunarto *et al*., (2021).

Model Specification

Tax avoidance = f(Internal corporate governance mechanisms).
The relevance of certain firm-specific characteristics as explained in the literature review are also likely to influence the degree of tax avoidance by firms.
Tax avoidance= f(Corporate governance mechanisms).

ETR = f(Bsize, InsO)--1
The basic model is therefore given as:

$ETRit = \alpha + \beta Bsizeit + \beta InsOit + \varepsilon$---------------------------2

Where:
α = Constant
Bsize = Board Size
InsO= Institutional Ownership
ε= Error term
it= Firms and Time Period

Result And Discussion (in table 4 below)

Table 4.1 Descriptive Statistics

	ETR	BSIZE	INSO
Mean	0.092	13.166	0.510
Median	0.065	13.000	0.500
Maximum	0.594	21.000	0.907
Minimum	0.000	7.0000	0.112
Std. Dev.	0.098	2.8783	0.198
Skewness	1.990	0.140	-0.180
Kurtosis	9.505	2.873	2.433
Jarque-Bera	203.549	0.331	1.578
Probability	0.000	0.847	0.454
Sum	7.742	1106.000	42.809
Sum Sq. Dev.	0.801	687.666	3.265343
Observations	84	84	84

Source: E-views 9.

From the Table 4.1 it shows the department variable, ETR have a minimum value of 0.000 this is due to adjustment of ETR computed on book loss (Negative numerator) tax were not paid in that year by the entity. The maximum value of 0.5942. The mean (average) ETR value of 0.0921 (9%) with media 0.0653 and standard deviation value was 0.0982. This is strengthened by a skewness value of 1.9899 and Kurtosis value of 9.05051; justifying there is outliers in the set of the data. The mean (6.5%) effective tax Rate (ETR) is below the statutory company income tax (CIT) of 30% and is therefore, indication of obvious tax avoidance among deposit money banks in Nigeria. Regarding the mean of board size for the period was (13.13) and the median is also (13) persons. The standard deviation was 2.8984. This justify the average board of directors in Nigerian deposit money Banks (DMBs) are neither to small nor too large. The skewness and kurtosis of board size value at 0.14 and 2.87 respectively. There is no significant departure from the symmetry; therefore, data on board size are relatively normal. Institutional ownership for the study period ranged from minimum value of 0.1117 (11%) and maximum of 0.9068 (90%). This wide variation between minimum and maximum value is because high percentage of some banks shareholding, are owned by other institution. The mean of institutional ownership was 0.5096 (51%) median was 0.4994 (50%) and the standard deviation of the mean is 0.1983. the skewness and kurtosis value of institutional ownership value of -0.1802 and 2.4333 respectively.

Correlation Matrix

	ETR	BSIZE	INSO
ETR	1.000		
BSIZE	-0.103	1.000	
INSO	0.105	-0.227	1.000

Source: E-views 9.

From the above table it is obvious the link between effective tax rate (ETR) and board size is negative (i.e. R of -0.1031). The R value is the same with (-0.0704) of Ogbodo & Omigho (2021). The negative coefficient justified board size and tax avoidance are moving in opposite direction. Institutional ownership has positive correlation with effective tax rate ETR with coefficient (R of 0.1051). The sign indicates if institutional shareholding increases, effective tax rate ETR also increase. Pesaran and Shin both at first and second difference.

Panel Unit Root Test

Variables	L L C		I P S	
	Level	1st diff	Level	1st diff
ETR	-15.5621*	025.2460*	3.4523	-4.1211***
Bsize	-12.9531*	-14.5859*	-3.2290	-3.4029
Iown	-10.3389*	-14.5020*	-2.63890	-2.9312*

Source: Researcher, 2022.

Analysis between differential and system GMM

Summary of PLS and PGMM

Variables	PLS		F.E		PGMM	
	Coefficient	Std error	Coefficient	Std error	Coeffici ent	Std error
ETR (-1)	0.3690	0.1248	0.2132	0.1154	0.2584	0.1311
Bsize	-0.0087	0.0053	0.0014	0.0059	-0.0059	0.0075
Inso	0.0192	0.0568	0.0203	0.0907	0.4112	0.4657

R2	0.350004	AR (II)	0.9486
AJ R2	0.267465	J-Statistics	0.700829
f-statistics	4.240467	prob (J-statistics)	0.951227
Dw	1.445033		

Source: Researcher, 2022.

Presentation and Analysis of Generalized Method of Moment

Variable	Coefficient	Std. Error	t-Statistic	Prob.
ETR(-1)	0.258358	0.131053	1.971406	0.0540
BSIZE	-0.005854	0.007537	-0.776627	0.4409
INSO	0.411265	0.465737	0.883040	0.3813
	Effects Specification			
	Cross-section fixed (first differences) t			
Mean dependen var	-0.020843	S.D. dependent var		0.082803
S.E. of regression	0.117386	Sum squared resid		0.716537
J-statistic	0.700829 Prob(J-	Instrument rank		12
statistic)	0.951227			

Test order	m-Statistic	Rho	SE(rho)	Prob.
AR(1)	-0.064488	-0.069370	1.075705	0.9486
AR(2) NA	-0.015571	NA	NA	

Source: E-Views 9.

Report from generalized method of moment, GMM was used by other studies Oseiweh (2018), Ogbade & Obaretin, (2018) and Omesi *et al*. (2021). The issue of lags of the dependent variable with the model result to some degree of autocorrelation in the model. The autocorrelation concerns were address simultaneously with panel unit root test and panel co-integration test using Eviews. From the result, the statistic is 0.700829 with probability 0.951227. The AR (1) -0.064488 and P-value 0.9486 this justify first order autocorrelation in the model. The AR test justify there is no misspecification. Estimated lags of the dependent effective tax rate ETR coefficient 0.258458 indicate positive relationship and significant at 10%. Board size has negative coefficient of -0.005854 and statistically insignificant. Board independence has a positive coefficient of 0.079517 but statistically significant at 10%. Board expertise has a negative coefficient of -0.239599, indicating negative relationship but statistically significant. Institutional ownership has a positive coefficient of 0.411265 but not statistically significant. The control variables firm size (Fsize) has negative coefficient of -0.110869 and statistically significant at 5%. Profitability (ROA) has a negative coefficient of -0.171406 but statistically significant at 1%. The control variable leverage has a positive coefficient of -0.139267 but statistically significant at 5%.

Test of Hypotheses

H_{01}: there is no relationship between board size and tax avoidance among deposit money banks in Nigeria.

From the result board size has -0.005854 with p-value 0.4409. The outcome justified there is no relationship between size of the board and tax avoidance. Null hypothesis is therefore accepted.

H_{02}: there is no relationship between institutional ownership and tax avoidance among deposit money banks in Nigeria.

Institutional ownership indicated of 0.411265 with p-value 0.3813. The result justified institutional ownership has relationship with tax avoidance among Nigeian deposite money banks. But, the level of the relationship is statistically insignificant. Null hypothesis is therefore accepted.

Conclusion and Recommendations

According to the results of the generalized method of moment analysis, some mechanisms have a significant adverse effect on tax avoidance, while others have a big positive impact. The results show that institutional ownership among Nigerian deposit money institutions has a positive association with the effective tax rate (ETR). As a result, tax avoidance would also rise if institutional shareholders increased. Despite the negative association being indicated by the small P-value. The following advice is deemed necessary in light of the study's findings and conclusion. There is no correlation between size of the board and tax avoidance. Therefore, a rise or fall in the total number of directors has no influence on the effective tax rate. The corporate governance code should retain or specify th minimum number of directors that should be on the board, as the number has no association with tax avoidance. Regulatory bodies (SEC, NEG, FIRS & CBN) should have a policy that will increase monitoring and supervision of decision on banking policy and operations, regarding the number of shares that will be issue to other institutional investors. As institutional ownership has positive relationship with tax avoidance. It became imperative for regulatory bodies such as (SEC, NGX, FIRS and CBN) to have stringent regulation to avoid issues like income shifting, transfer pricing, allocation of debt and tax haven.

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