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EFFECT OF BOARD ATTRIBUTES ON TAX AGGRESSIVENESS OF LISTED CONSUMER GOODS COMPANIES IN NIGERIA

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Abstract

This research work examined the effect of board attributes on tax aggressiveness of listed consumer goods companies in Nigeria from 2014 -2020. Data for the study was collected from the annual reports and accounts of the companies and multiple regression analysis was used as a technique for data analysis. The study finds that there is a significant negative relationship between board diversity (BD), board age (BA) and tax aggressiveness using effective tax rate (ETR) as a measure. Board diversity (BD), board independence (BIND) and board financial expertise (BFE) however exhibits a positive significant relationship with ETR. The study recommends that consumer goods firms in Nigeria should always strengthen their board attributes and continue to maximize opportunities and advantages that align to older firms operating in the market for better improvement in operations and increase in tax aggressiveness, since older firms are able to enjoy larger economic of scales.

Keywords: Board Attributes, Board age, Board independence, Tax rate, Tax aggressiveness,

1.1 Introduction

Effective boards and corporate governance practices are essential ingredients in achieving and maintaining public trust and confidence in the industrial system. They are critical to proper functioning as they determine the performance of the industrial sector of the economy in any country of the world. Poor corporate governance may lead to ineffective boards, which eventually may contribute to industry failures. The board of directors is widely known to ensure the credibility of the financial reporting process and quality information for the computation of tax liability which is highly significant to public revenue and national development. Even with this, company income tax is seen as one of the major source of cash outflow and significant amount of time, energy, and money may be employed reducing its impact on financial results. Thus, the decisions of managers and tax accountants may possibly favour incorporating actions that decrease taxes (Lanis & Richardson, 2015).

Corporate governance as a principle of good governance and good behavior or set of rules and incentives through which the management of an organization is being directed and controlled Adeusi et al., (2013).

Appah (2017) stated that corporate governance explains the internal dynamics of an organization that consists of policies, processes and people that meets the objectives of the various stakeholders through directing and controlling management actions with objectivity, accountability and integrity. It encompasses marketplace commitment, legislation, corporate board culture which safeguards policies and processes. Mohammed (2017) suggested that corporate governance consists of both internal and external mechanism.

There are several aspects of board attributes; these include Chief Executive Officer (CEO) duality, Board independence, Board diversity, Board financial expertise, Board size, Board age, Board compensation, Audit Committee and many others.

The independence of the directors provides effective control of managers as suggested by the agency theory. Undeniably, external members can ensure the competence and independence at the same time. Consequently, internal directors are frustrated by some dependence as their categorized rank relative to the management. Minnick and Noga (2013) believed that the independent directors may be willing to adopt an effective tax management technique that is capable of improving business performance.

Board diversity according to Wang (2015) is a key to effective corporate governance practice in an organization, as diversity amongst members of the board can lead to better decision making and brings about innovation in an organization. The diversity of the board improves the quality of discussions and increases its capacity to provide better supervision of corporate reports. The importance of improving the gender balance of corporate boards is increasingly recognized across the world. The firms miss a wide range of talents and experiences when women are under-represented on corporate boards (Oyeleke, Erin & Emeni, 2016).

The need for financial experts on the board arises in the 1990s after the accounting crises and economic crisis; for example, according to the USA, Sarbanes–Oxley Act (2002) firm's board has to acquire at least one financial expert. Furthermore, the UK, Australia, Singapore, and the new governance rules of India also interdict about the board's technical and financial expert's inclusion Kusnadi, Leong, T. Suwardy, and J. Wang 2016.

Board size or board of directors of an organization is a key mechanism to monitor manager's behavior and to advise them. The largely shared wisdom regarding the optimal board size is that the higher the number of directors sitting on the board the less is performance. Board size refers to the number of directors on the board, the size of the board plays a major role in influencing the management policy of a company including policies on tax aggressiveness.

Board age diversity is an important dimension of boardroom diversity. Yet there is limited research on age diversity compared to other dimensions of diversity in boardrooms. Director's age matters because it is an important proxy for a director's decision-making process in the work-place. It can also reflect director values. Board age diversity could be considered especially important in countries that have gone through significant transformations in a relatively short period of time.

Taxes are major source of revenue to government all over the world. According to Omesi and Appah (2020), taxes are compulsory contribution made by members of any given society to the state subject to the jurisdiction of the government for the purpose of generating revenue to facilitate economic growth, economic stabilization, income redistribution, promoting fairness and equity, fiscal responsibility and accountability, as well as for the provision of national goods and services (Omesi and

Appah, 2020). Mais and Patmininingih (2017), state that taxpayers are expected to contribute to the growth and development of any given economy. However, taxpayers view the payment of taxes as burden hence minimize the burden of corporate income tax by using the loophole of the various tax provisions.

Company tax aggressiveness, the concept of tax aggressiveness explains the legal means of reducing a tax payer's income tax liability. According to Appah (2019), tax aggressiveness arises where the tax payer organizes his financial affairs in such a way that would make him pay the least possible amount of tax, Yuniarsih (2018), stated that tax aggressiveness is the utilization of accounting methods and techniques by a tax payer in accordance with relevant tax provision so that income tax payable becomes minimal.

The key objective of the study is to examine the effect of board attributes on tax aggressiveness of listed consumer goods companies in Nigeria using five variables; board independence, board diversity, board financial expertise, board size and board age were used to proxy board attributes and effective tax rate was employed to proxy tax aggressiveness in Nigeria.

2.1 Literature Review

This chapter review relevant literature on the theoretical background relating to the title under study. In order to understand the direction of the study, there is the need to identify the variables of the study and how they connect to each other. This will aid in identifying and describing the variables of the study and serves as a guide that helps in understanding the research. This chapter reviews and explain the relevant concept as they are being used in the study, the review of empirical studies (i.e. review of prior studies) as well as theories relevant to the study. The review is to serve as the basis for the research findings and also the basis upon which the analysis of the study will be made.

2.2 Theoretical Framework

There are several theories that can be used to explain board attributes and tax aggressiveness. Therefore, this study is anchored on agency theory and tax deterrence theory as the underpinning theories.

Agency theory is based on the idea of separation of ownership (principal) and management (agent). It states that "in the presence of information asymmetry the agent is likely to pursue interest that may hurt the principal (Sanda, Mikailu & Garba 2005). It is earmarked on the assumptions that: parties who enter into a contract will act to maximize their own self-interest and that all actors have the freedom to enter into a contract or to contract elsewhere.

The essence of the deterrence theory places emphasizes on penalty for tax evasion due to tax aggressive behavior by managers. This penalty then serves as deterrent to managers to act in the interest of existing tax laws in attempt to engage in tax aggressive behavior incorporate organizations. Additionally, penalties for tax evasion can be imposed on either tax managers or a company but the higher deterrence of tax evasion can be achieved through penalizing tax managers instead of the corporation.

2.3 Literature gap

Board age in this study has received no or less attention in tax aggressiveness literature. The study therefore contributed to the existing literature by the introduction of board age as variable inclusion gap to be filled.

3.1 Materials and Methods

This study was designed to capture effect of board attributes on tax aggressiveness of listed consumer goods companies in Nigeria. The study adopted combination of ex-post facto and correlational research design. He observed that ex-post facto research design is a systematic empirical study in which the researcher does not in any way control or manipulates independent variables because the situation for study already exist or has already taken place (Appah 2020).

The population of the study consists of all the 28 consumer goods companies listed on the floor of the Nigerian Stock Exchange as at December 31, 2020. Using working population of the study, 17 companies were selected as working population of the study for the period 2014-2020. This was because the data were drawn from a source that was conveniently accessible to the researcher, whose characteristics are defined for a purpose that is relevant to the study.

Multiple regression technique was used to estimate relationship between the variables under study. This was preceded and augmented by correlation analysis and the use of descriptive statistics. The correlation analysis was deemed necessary as a step to assessing the existence of relationship between the variables of the study.

3.2 Variable Definition and Measurements

The two variables that were used in this study are Board attributes (Independent) and tax aggressiveness (Dependent) variables respectively.

Dependent Variable and Its Measurement

The dependent variable used in this study is tax aggressiveness of listed consumer goods companies which the Author proxy by: Effective tax rate (ETR) measure by dividing total tax expenses by pre-tax income.

Independent Variable and its Measurement

Board attributes is the independent variable with the following proxies and measurements:

i. Board Independence (BIND): This is measured by the percentage of independent directors on the board of company.
ii. Board Diversity (BD): This is measured by the percentage of female directors in the board.
iii. Board Financial Expertise (BFE): This is measured by the percentage of board directors with professional Qualification in the board.
iv. Board Size (BS): This is the total number of directors sitting on the board of a particular company which is in line with the code of corporate governance which should not be more than 20.

Board Age (BA): the total average age of directors on the board.

The above variables and their measurements are summarized in the Table 3.8.1

Table 3.8.1: Summary of research Variables.

Variables	Proxies	Measurement	Reference
Independent Variables: Board attributes	Board Independence (BIND)	This is measured by the percentage of independent directors in the board	Onyali and Innocent 2018
	Board Diversity (BD)	It is measured by the percentage of female directors in the board	Onyali and Okafor 2018
	Board Financial Expertise (BFE)	It is measured by the percentage of board directors with professional qualification in the board	Boussaidi & Hamed (2015; Osamwonyi & Ogbeide, (2015)
	Board Size (BS)	Total number of directors sitting on the corporate board	Oyeleke et al. 2016, Boussaidi & Hamed (2015)
	Board Age (BA)	Total average age of directors on the board	Marinova, Platenga & Remery (2016)
Dependent Variable: Tax Aggressiveness	Effective tax rate (ETR)	Total tax expenses /pre- Tax income	(Zhu, et al, 2019, Yumiarsih, 2018) Aburajah et al, (2019)

Source: Generated from Literature Review.

3.3 Model Specification

Model used is a modification of Aliani and Zarai (2012) models. The mathematical and stochastic form of the models is stated as follows: Tax aggressiveness = f (Corporate governance mechanisms) ……..1

This is stated in econometric form as:

$ETR_{it} = \alpha_i + \beta_1 BIND_{it} + \beta_2 BGD_{it} + \beta_3 BFE_{it} + \beta_4 BS_{it} + \beta_5 BA_{it} + E_{it}$ …………………...2

β1 –β4 are parameters of estimation. The subscripts i and t refer to individual firms and time period (2014-2020) respectively. Apriority expectation of the study using the parameters of estimation is The apriority expectations of the study are of the form: β1 –β5>0. This apriority signs imply that the explanatory variables in the models are expected to impact on tax aggressiveness in line with the theoretical framework of the study as well as in affirmation of extant literature.

Variables Description

ETR = effective tax rate
BIND = Board Independence
BGEND = Board Gender Diversity
BFE = Board Financial Expertise

BS = Board Size
BA = Board Age
E = Error term

4.1 Data Analysis

Table 1:Descriptive Statistics

Variables	Company	Mean	Stddev	Minimum	Maximum
ETR	112	42.32271	87.83501	5.57000	804.18000
BIND	112	42.14617	27.12815	10.00000	100.00000
B_DIV	112	22.36716	8.32108	9.09000	40.00000
BFE	112	28.37988	11.55669	10.00000	86.00000
B_SIZE	112	8.90124	2.62014	4.00000	15.00000
B_AGE	112	49.11506	4.08351	39.00000	59.00000

Table 1 above reports the descriptive statistics of the dependent variable (Tax Aggressiveness represented by ETR) and the independent variables (Board Independence-BIND; Board Gender Diversity- B_DIVERSITY; Board Financial Expertise – BFE; Board Size-B_SIZE; as well as Board age represented by B_AGE). Also, the mean values of ETR, BIND, B_DIVERSITY, BFE, B_SIZE, and B_AGE were 42.32273, 42.14617, 22.36716, 28.37988, 8.901235, and 49.11506, respectively. It is obvious from the descriptive statistics that Tax Aggressiveness (ETR) recorded the highest maximum value of 100.0000 while Board size recorded the lowest maximum value of 29. 00000.The enormous variation of the variables over the period under investigation can be captured in the maximum and minimum values of the variables. The implication is that there are significant variations in all the variables over the period under investigation.

Table 2: Result for Correlation Analysis

	ETR	BIND	BFE	B_DIV	B_SIZE	B_Age
ETR	1					
BIND	-0.0996	1				
BFE	-0.0934	0.2349	1			
B_DIV	0.0299	-0.0989	-0.2705	1		
B_SIZE	0.0316	0.1740	- 0.2566	-0.0320	1	
B_AGE-	0.1473	0.2196	0.0151	-0.2384	0.0157	1

From the result in table 2 above, it can be observed that all the variables were negatively correlated with tax aggressiveness (ETR) except for board gender diversity and board size which are positively correlated with the variable for tax aggressiveness (ETR).

Variables for board independence, board financial expertise, and board age are all negatively correlated to tax aggressiveness. Despite the inverse correlation among the

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variables, none of the correlation coefficients is up to 0.5 which is a clear indication of low degree of correlation between the variables under consideration. All the variables show the presence of low degree of relationship among themselves. In general, the correlation coefficients of variables are low but at acceptable levels.

Table 3: Fixed Effect Regression Result

Variable	Coefficient	Std. Error	t-Statistic	Prob.
LOG(BIND)	-0.019674	0.213209	-0.092276	0.9268
LOG(B_DIVERSITY)	-0.136539	0.340598	-0.400881	0.6899
LOG(BFE)	0.269762	0.344396	0.783290	0.4364
LOG(B_SIZE)	0.205220	0.692573	0.296315	0.7680
LOG(B_AGE)	-1.571271	2.084618	-0.753745	0.4539
C	8.645520	7.905192	1.093651	0.2783

The results of the fixed effect regressions for the investigation of the effect of board attributes on tax aggressiveness of listed consumer goods company in Nigeria is presented in Table 4.3 above. The dependent variable is tax aggressiveness (ETR) while the independent variables comprised of Independent Directors (BIND), Board Diversity (B_DIVERSITY), Board Financial Expertise (BFE) Board Size (B_SIZE) and Board age (B_AGE).

The result in the table 3above showed that board independence, board diversity, and board age are inversely related to the effective tax rate which is tax aggressiveness, as seen in the coefficient of the variables -0.019674, -0.136539 and -1.571271 respectively while board financial expertise and board size all have positive relationship with the dependent variable as seen by 0.269762 and 0.205220 for board financial expertise and board size respectively. However, all the variables are statistically insignificant. This is revealed by the t-statistic and probability values which indicated that all variables are insignificant at both the 1% and 5% significance level respectively. The extent of the effect of the variables is measured by the values of the coefficients of the variables. By size, the estimates of the coefficients revealed that an increase in Board Independence (BIND), board gender diversity (B_DIVERSITY) and Board Age (B_AGE) will lead to a fall in tax aggressiveness holding all things equal. Whereas, an increase in financial expertise of a board and board size will eventually result in an increase in tax aggressiveness of the consumer goods companies under consideration holding everything else constant.

Table 4: Random effects result

Variable	Coefficient	Std. Error	t-Statistic	Prob.
LOG(BIND)	0.024970	0.150211	0.166236	0.8684
LOG(B_DIVERSITY)	-0.162732	0.249084	-0.653321	0.5155
LOG(BFE)	0.144644	0.252405	0.573063	0.5683
LOG(B_SIZE)	0.625804	0.358197	1.747093	0.0847
LOG(B_AGE)	-2.301786	1.370728	-1.679243	0.0973
C	10.95343	5.131741	2.134447	0.0361

The result in Table 4 above on the random effect regression shows that board gender diversity and board age are indirectly related with the dependent variable tax aggressiveness. Though, board age is statistically insignificant as well as board gender diversity. Other independent variables (board independence, board financial expertise and board size) exhibit a direct positive relationship to the dependent variable of tax aggressiveness. In both fixed effect regression model and the random effect model, both B_DIVERSITY and B_AGE have similar signs and effects on tax aggressiveness since both variables in both models are negatively signed. Though, from eyeballing the outputs, random effects results show some significant results, though, at the 10% level of significance whereas, the fixed effect model doesn't have any variable that is significant. The coefficients of the variables as stated above suggests that an increase in board independence by one more independent director will lead to an increase in tax aggressiveness of the consumer goods companies listed on the Nigerian Stock Exchange Commission by 0.024970. Also, an increase in board financial expertise by having one more board member who is a qualified accountant or financial expert entails an increase in tax aggressiveness of 0.144644 all things being equal. In a similar vein, the board of directors increasing in number by an additional board member increases tax aggressiveness 0.625804 all else held constant. However, an increase of one board member leading to more board gender diversity will lead to a fall in tax aggressiveness by 0.162737. Finally, an increase in the average board age by one year on average, leads to an increase in tax aggressiveness by 2.301786 holding everything else constant.

4.2 Result Discussion

Based on the Robust least square result, it shows that board independence measured as proportion of independent directors to total board members has positive association with tax aggressiveness but at a statistically insignificant level of significance. The result indicates that an increase in independent director's ceteris paribus encourages tax aggressiveness among listed manufacturers of consumer products in Nigeria. This finding is in agreement with the findings of Zhou (2011), Aliani and Zarai (2012a), Aliani and Zarai (2012b), Aliani (2013), Ali and Mohammed (2014), Christopher et. el. (2014), Mohammed (2017), Onyali and Okafor (2018), Kadir (2018) who found that board independence has positive relationship with tax planning of companies. The findings is inconsistent with the findings from Yeung (2010), Sakthi and Kasipillai (2011), Roman and Grant (2011), Grant, Grantley, and Roman (2013), Ibrahim (2015), Radu, Georgeta and Stefan (2016), who found board independence to impact negatively on tax planning. According to Yeung (2010), an increase in board independency decreases the effective tax rate. This indicates that under good corporate governance the company follows tax aggressive policy.

Board Gender diversity has a non-significant negative effect on tax aggressiveness of consumer manufacturing companies in Nigeria. This implies that an increase in gender diversity measured as a percentage of female directors on the board holding all other independent variables constant, reduces tax liabilities of listed consumer companies by the same unit and is statistically non-significant at 5% but statistically significant at 1% level of significance. This means that presence of female directors on board encourages tax planning practice of the sampled companies. The finding contradicts the findings from the study by Barbara et al. (2010), Aliani and Zarai

(2012a), Christopher et al. (2014), Manon (2015), Ahmed and Mounira (2015), Grant et al. (2016), who found that female directors have negative effects on tax planning, but contradicts the findings by Aliani and Zarai (2012b), Oyeleke et al. (2016), Streefland (2016), Onyali and Okafor (2018).
Board size has a significant positive effect on tax aggressiveness of listed consumer companies in Nigeria. The result implies that a unit increases in the number of directors other explanatory variables remaining constant, leads to an increase in ETR of listed companies under consideration in Nigeria, and this is statistically significant at the 5% level of significance. This means that the larger the size of the board of directors, the more the ETR. This is in consonance with some findings in the literature such as the one by Kristina and Tracy (2010), Aliani (2013), Ahmed and Khaoula (2013), Mounira (2015), Uchendu et al. (2016), who revealed that board size has positive effect on tax aggressiveness. This finding is in disagreement with the following findings: Nik (2011), Aliani and Zarai (2012a), and Onyali and Okafor (2018) who found board size to have negative effect on tax planning of companies. Jensen (1993) argues that when the board of directors is small it performs a better controlling function, but when it is large, it is less likely to function effectively as a curb on management, and is thus, easier for the Chief Executive Officer (CEO) to control. Beasley (1996) finds that the possibility of accounting fraud increases with board size. Yermack (1996) similarly shows that small boards are more effective than large boards. It is reasonable to assume that a larger board of directors will increase the possibility of corporate tax aggressiveness. The finding of this study is also in line with Salawu and Adedeji (2017) that board size positively and significantly influences tax avoidance. However, the result disagrees with that of Ogbeide and Obaretin (2018) with findings that board size negatively and significantly influences tax avoidance. Therefore, we conclude that board size does not significantly affect tax avoidance of listed firms in Nigeria.
The board financial expertise (BFE) which defines the presence of a qualified accountant as represented with an ICAN membership or equivalent qualification is directly proportional to the effective tax aggressiveness (ETR) while board age which is the average age of board members is inversely related to the effective tax rate representing tax aggressiveness. Whereas, board financial expertise is statistically insignificant, board age is statistically significant at the 5% level of significance. In other words, an increase of one additional member who brings to the board their financial expertise leads to an increase in effective tax rate of 0.20587 holding everything else constant, while, an increase in the average age of members of the board by one year causes effective tax rate to fall by 1.869449. because this model is a robust estimation technique of the panel least squares, there is no need for any robustness check, but nonetheless, an autocorrelation test was conducted and the probability values all indicated the absence of serial correlation in the model.

5.1 Conclusion

This study considers the effect of the composition of board of directors on tax aggressiveness of consumer goods companies listed on the Nigeria stock exchange. A sample of 17 listed companies was conveniently chosen but due to data inadequacy, the final sample was 16 listed companies from the year 2014 to 2020 lasting a period of seven (7) years. In other words, the study is based on a panel data of the consumer companies of listed companies in Nigeria for the period of seven years from 2014 to 2020. The study relied on econometric techniques for data analysis and for the purpose of testing hypothesis stated in chapter one. This study has contributed to existing literature by establishing a link between selected board of directors' attributes and tax aggressiveness in Nigeria using listed consumer companies.

5.2 Recommendations

Based on the findings of the study, the following recommendations were proffered:

i. Since board gender diversity plays an important role in the scheme of things when tax effectiveness is considered, shareholders should pay attention to diversity in the composition of their boards.

ii. Board size is important and should be given more attention to the details of the board members so that they don't have too much board members who are not adding to the technicalities and knowledge base of the board.

iii. The importance of board age cannot be overemphasized as observed from the models tested and as such, companies should do more in ensuring that younger people are chosen to the board of the companies since these young people bring with them energy, new ideas, and are risk takers which may open more opportunities for the companies to ensure that effective tax rate is maintained.

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