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TAX PLANNING AND CORPORATE SOCIAL RESPONSIBILITY (CSR) OF LISTED DMBS IN NIGERIA

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Abstract

This study determined the impact of corporate tax planning on corporate social responsibility (CSR) of listed DMBs in Nigeria. A correlational research design was adopted and secondary data were extracted from the financial statements of deposit money banks listed in Nigeria. Multiple regression analysis was used in analyzing the data. The findings revealed that Tax savings have a negative but not significant influence on the corporate social responsibility of listed deposit money banks in Nigeria. Capital intensity has a positive and significant influence on the corporate social responsibility of listed deposit money banks in Nigeria. This implies that as the capital intensity increase, the expenditure on corporate social responsibility increases, Bank size have a positive and significant impact on the corporate social responsibility of listed deposit money banks in Nigeria. Growth has a positive and significant impact on the corporate social responsibility of listed deposit money banks in Nigeria. However, Bank age has a positive but not significant impact on the corporate social responsibility of listed deposit money banks in Nigeria. It is therefore recommended that the management of listed deposit money banks in Nigeria should engage in tax planning activities and ensure that the tax savings are used to finance profitable investment opportunities to enable maximization of shareholders' wealth.

Keywords: Tax planning, capital intensity and corporate social responsibility.

Introduction

Organizations are open systems which receive inputs of both human and material resources from the environment, process and produce outputs (products or services) which are transferred back to the environment for consumption. Hence, the need for giving back to society cannot be underestimated in consideration of the detrimental effects of some organizational activities on the environment.

Eells and Walton (1961) argued that CSR refers to the problems that arise when a corporate enterprise casts its shadow on the social scene and the ethical principles that ought to govern the interface between the corporate entity and society. As such business organizations incur huge expenditures on social responsibility because of their significant influence in creating a good public image. For instance, it was reported that, in 2011, the oil and gas sector in Nigeria spent N9.5 billion on corporate social responsibility (CSR) followed by telecoms with N6.4 billion.

The banking industry came in third position with a total of N1.869 billion in expenditure in 2012 on various community-related projects via CSR to identify with the society in which they operate (Obi, 2013).

The fundamental objectives of CT are to fund government activities in the areas of social amenities, and social development among other things which CSR compliments in many ways through the provision of social services to their host communities as a way of giving back to the society. The banking industry is one of the industries that deal with virtually all citizens including government and corporate entities as they render financial services in other to reach out to their immediate environment DMBs build reputation and make their presence visible in education, sports, health, and community development among other CSR projects.

Previous studies concentrated on effective tax rates to measure tax planning, this study argued that banks can invest heavily in non-current assets to claim capital allowance and reduce taxable profit hence tax savings can be used to finance expenditure on CSR as such the influence of tax planning on CSR cannot be overemphasized.

Vonwil and Wreschniok (2009) noted that multinational corporations (MNCs) take advantage of disparate tax regimes in jurisdictions outside the home country to engage in strategies known as tax avoidance, tax aggressiveness, strategic tax planning, tax mitigation and effective tax planning since tax avoidance is as easy as taking up “residence” where firms can get the best tax rates (Fisher, 2014; Sikka, 2010).

On the other hand, Social Responsibility (SR) is voluntary and based on the management decision and the policy adopted towards its implementation. Moreover, there is still an outstanding debate concerning the actual and agreed measure of CSR and even the position of CSR in particular, because some are of the view that CSR should be considered a philanthropic activity. After all, firms have the sole social responsibility of maximizing the value of shareholders while business organizations around the world are increasingly integrating CSR into all aspects of their businesses, critics questioned the legitimacy and value of CSR (Tsoutsoura, 2004; Freeman & Liedtka, 1991). However, when organizations are considered as open system that received input (human and material) from the environment, process it and produce output which is taken back to the environment for consumptions then the need for this organizations to give back to the society cannot be overemphasized. As such this study determined the impact of tax planning on corporate social responsibility of listed Deposit money banks in Nigeria.

Empirical Review on tax planning and Corporate Social Responsibility

Studies on tax planning and corporate social responsibility includes but not limited to the following studies Lanis and Richard (2012) investigated the relationship between corporate social responsibility (CSR) and corporate tax aggressiveness using 408 publicly listed Australian companies covering 2008-2009 financial year. Secondary data was used and analyzed with multiple regression analysis; the result revealed that the higher the level of CSR disclosure of a company, the lower is the level of corporate tax aggressiveness.

Hoi, Wu and Zhang (2013) examined the relationship between corporate social responsibility (CSR) and tax avoidance using secondary data extracted from the annual report and accounts of the companies under study. The finding revealed that firms with excessive irresponsible CSR

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activities have a higher likelihood of engaging in tax-sheltering activities and greater discretionary/permanent book-tax differences.

However, Aronmwan and Igbinoba (2017) determined the relationship between corporate social responsibility and tax planning. Corporate social responsibility was measured using the amount of donation by a company while tax planning was measured using the cash flow effective tax rate (ETR). Pooled Ordinary Least Squares regression technique was use to analyzed secondary data extracted from the annual report of 364 firm-year observations. The findings revealed that one hand that there is a significant negative relationship between corporate social responsibility (CSR) and corporate tax planning (CTP) among firms with CSR/tax payment substitute orientation. On the other hand, a significant negative relationship was also discovered to exist between corporate social responsibility (CSR) and corporate tax planning (CTP) among firms with CSR/tax payment complement orientation.

Park (2017) examined the relationship between corporate socially responsibility (CSR) activities and tax avoidance using residual book-tax differences (BTD), year residual BTD and total BTD. The study use a sample size of 1,148 publicly listed Korean firms on Korean Stock Exchange (KSE) for a period of six years 2004 and 2009. The study found that firms with higher CSR activities are less likely to avoid taxes regardless which proxy of tax avoidance is used. The finding is confirmed with two stage least square (2SLS) method after accounting for endogeneity of CSR. It also tests how seven different CSR activities affect tax avoidance, and finds that social services, satisfaction of employees and contributions to economic development are negatively related to tax avoidance.

Goerke (2018) analyzed the association between Corporate Social Responsibility (CSR) and tax avoidance of an oligopolistic firm using secondary source of data. The study used composite indicators of corporate social responsibility (CSR) and presented an empirical identification of this linkage. The firm maximizes alighted sum of profits and a CSR objective which depends on output and the firm's contribution to public good provision via tax payments. The result showed that making one CSR element more important induces the firm to adhere less to the other and to reduce tax avoidance and that there is a simultaneous, substitutive and complementary relationship between CSR and tax avoidance it further shows that if tax avoidance decline, CSR activities will increase consequently leading to overall link between CSR and tax avoidance.

Tye and Nor (2018) examined the effect of tax planning in market valuations of corporate social responsibility (CSR). Employing tax planning activities for their direct, mediating and moderating roles with the use of secondary data, tax planning was found to have significant negative direct and mediating roles in the equity valuations of CSR. On the contrary, tax planning is found to moderate the companies' market valuations of CSR positively, which suggests shareholders increasingly value company CSR and tax planning when shareholders consider both activities simultaneously in equity valuations.

Putri and Sapitri (2020) examined the effect of the tax aggressiveness on the corporate social responsibility of the 27 mining companies listed on Indonesia Stock Exchange for the period 2013 - 2015. Tax aggressiveness was measured by the effective tax rate (ETR) while corporate social responsibility (CSR) was measured using amount spent on donation. Data analysis technique used was multiple linear regressions, the result showed that the tax aggressiveness and the company size had an effect on the CSR; while, the return on asset (ROA) and leverage had no significant effect on the CSR.

Cheng and Zhang (2021) explored the effect of macroeconomic uncertainty on the relationship between corporate social responsibility and tax avoidance in Chinese listed companies for a period of 2010 to 2019 and found a positive relationship between CSR disclosures and tax avoidance in Chinese company. In addition a positive and significant relationship between CSR and macroeconomic uncertainty was uncovered.

Santoso, Laturette and Mastan (2021) investigated the association between corporate social responsibility disclosure and tax avoidance as well as whether companies that are actively disclosing their social responsibility are also behaving ethically in their financial aspect. The study is conducted in a developing country, namely the Philippines, where the sample group is obtained from go-public companies listed on the Philippine stock exchange during the 2014-2019 period that published sustainability reports. The results show a negative association between corporate social responsibility disclosures and tax avoidance; this shows that corporate tax practice is part of social responsibility actions.

Theoretical Review

Ability to pay theory was considered relevant in this study because cannons of taxation give credence to this theory which stressed the capacity of the contributor to the common purse of the State to make such contribution at a time and in manner that it is most convenient (Chigbu *et al*., 2012; Asian & Uche, 2018). The theory holds that individuals and companies should pay taxes in proportion to their individual capacity (Obi, 2011). This means that people with higher income should pay more than people with lower income. However, social contract and legitimacy theory are considered in explaining the concept of corporate social responsibility, as it obliges corporations to do what is right, just and fair, even when they are not compelled to do so by the legal framework.

Methodology

Correlational research design was adopted because this design studied the relationship or association between the two (2) variables (Mohammed, 2019) the choice of this design was because; it was adequate to measure the degree of relationship of the variables tax planning and CSR. The population of the study comprises all the 14 listed deposit money banks in Nigeria, secondary data for the period of ten years 2012-2021 was used and analyzed with multiple regressions analysis. Table 1 contained the samples size which is selected based on disclosure of relevant data required in this study.

Table 1 Sample Size of the Study

S/No.		Date of incorporation	Date of Listing
1	Access Bank Plc	1989	1998
2	Fidelity Bank Plc	1988	2005
3	First Bank Holding	1894	1971
4	First City Monument Bank	1982	2004
5	Guaranty Trust Bank Plc	1990	1996
6	Stanbic IBTC Bank Plc	2012	2012
7	Sterling Bank Plc	1960	1992
8	Unity Bank Plc	1987	2005
9	Union Bank Plc	1917	1971
10	United Bank for Africa	1961	1970
11	Wema Bank Plc	1945	1991
12	Zenith Bank Plc	1990	2004

Source: Extracted from Table 1.

Table 2 Variables and their Measurement

Variables	**Type**	**Symbol**	**Measurements**	**Sources**
Expenditure on CSR	Dependent variable	ECSR	Log of Amount spent on CSR	Mgbame *et al.*, 2017; Aronmwan & Igbinoba, 2017.
Tax Savings	Independent variable	TAS	Difference between statutory tax rate and Effective tax rate.	Olurankinse & Oyewole (2021); Omesi & Appah, 2021.
Capital Intensity	Independent Variable	CAI	None current asset(PPE) divided by total assets	Kim, Li, & Zhang 2011; Kayode & Folajinmi, 2020.
Bank Size	Control variable	SZ	Natural log of total assets	Kayode & Folajinmi, 2020; Olurankinse, Felix & Mamidu, A. I., 2021
Age of bank from date of listing	Control variable	AG	Age of company since incorporation or listing	Dogan, 2013; Umar Slyvanus, 2015.
Growth	Control variable	GRT	Current income – Previous income divided by Previous income	Kayode & Folajinmi, 2020.

Source: Extracted from review of existing literatures

Model Specification

In other to test the relationship between tax planning and CSR this study relied on the methodology used by Asian & Uche (2018) and Olurankinse & Mamidu (2021) used firm size to assess functional relationships between the variables Halil & Hassan (2012); Dogan (2013) and Umar & Slyvanus, (2015) used age while growth was used by Anan, 2018.

$$ECSR_{it}= \beta_o + \beta_1 TAS_{it}+ \beta_2 CAI_{it}+\beta_3 AGE_{it}+ \beta_4 SIZE_{it}+ \beta_5 GROWTH_{it}+ \ldots e_{it}$$

Where:

ECSR = Expenditure on Corporate Social Responsibility

TAS	=	Tax Savings
CAI	=	Capital Intensity
AGE	=	Bank's age from date of listing
SIZE	=	Company's size
GROWTH	=	Bank's growth

Results and Discussion

Descriptive Statistics

Table 3 provides summary of statistics for the variables of the study. The summary statistics include measures of central tendency, such as mean, measures of dispersion (the spread of the distribution) such as the standard deviation, minimum and maximum of both the dependent variable and explanatory variables. The table shows the summary statistics of the dependent and independent variables in order to effectively appreciate the nature of the results. The descriptive statistics provides a basic insight into the nature of the data upon which analysis is done. **Table**

Table 3 Descriptive statistics of the variables

Variables	Obs.	Mean	Std. Dev.	Min	Max
Csr	120	8.4484	0.5839	7.0846	9.7079
Tax saving	120	-1.6923	9.2056	-79.754	0.3357
Capints	120	0.0549	0.1064	0.00011	0.6809
Size	120	8.9276	0.5585	7.8604	9.9850
Growth	120	7.7324	0.7177	6.1876	8.9803
Age	120	22.67	14.133	7	51

Source: Generated from Annual Report Data of the companies using STATA

Table 3 shows the mean of 8.4484 (₦280,801,873) for expenditure on corporate social responsibility meaning that the average amount spend on corporate social responsibility by listed deposit money banks in Nigeria within the period under study is approximately ₦280,801,873 with minimum and maximum of 7.0846 (₦1,2150,664) and 9.7079 (₦5,103,761,859) respectively, the minimum amount was spend by Unity Bank Plc in the year 2016 while the maximum amount was spend United Bank for Africa in the year 2020. The standard deviation of 0.5839 shows that the expenditure on CSR of the DMBs under study did not widely spread from the mean, suggesting that DMBs under study do not have large differences in terms of expenditure on CSR. Tax savings shows a mean of -1.6923 with a minimum and maximum of -79.756 and 0.3357. However, the standard deviation of 9.2056 shows high variation of tax savings of the DMBs under study.

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Capital intensity has a mean of 0.0549 with minimum and maximum of 0.00011 and 0.6809 respectively, the standard deviation of 0.1064 which is higher than the mean signifies high variation of capital intensity of the DMBs under study.

Firm size, measured by the logarithm of total assets has a mean of 8.9276 (₦846,447,448,000), minimum and maximum of 7.8604 (₦72,510,350,000) and 9.9850 (₦9,660,760,556) but the standard deviation of 0.5585 suggests no considerable level of dispersion in size of the banks during the period under review. While growth measured as the log of total interest income shows a mean 7.7324 with the minimum and maximum of 6.1876 and 8.9803 respectively. However, the standard deviation of 0.7177 shows no much variation in the rate of growth by the sampled DMBs under study. Similarly, age measured as total number of years from the date of listing has a mean value of 22 a minimum and maximum of 7 and 51 with a standard deviation of 14.133. This implies that the age of the DMBs under study did not significantly vary.

Table 4 Correlation Matrix

Variable	**CSR**	**Tax Saving**	**Capints**	**Size**	**Growth 2**	**Age**	**VIF**
Csr	1.0000						
tax saving	-0.0428	1.0000					1.05
Capints	-0.0213	-0.1195	1.0000				1.32
Size	0.4111	0.2010	-0.3179	1.0000			1.20
Growth	0.4895	0.1460	-0.4460	0.3728	1.0000		1.22
Age	-0.0098	0.0308	-0.0570	-0.0148	-0.2004	1.0000	1.05

Source: Regression results computed by the author using STATA

Table 4 shows the correlation coefficients on the relationship between the dependent variable (CSR) and independent variables (effective tax rate, tax savings, capital intensity, firm size, growth and age). The values of the correlation coefficient range from -1 to 1. The sign of the correlation coefficient indicates the direction of the relationship (positive or negative), the absolute values of the correlation coefficient indicate the strength, with larger values indicating stronger relationships. The correlation coefficients on the main diagonal are 1.0, because each variable has a perfect positive linear relationship with itself.

The correlation results presented in table 4 also indicate that three of the explanatory variables, tax savings, capital intensity and age are negatively correlated with the corporate social responsibility variable while firm size and growth are positively correlated with the corporate social responsibility. However, multicollinearity an instance where more than two of the independent variables or predictors are correlated implies interdependence among the predictors or independent variables and if high in magnitude, adversely affects the predictive ability of the independent variables. Variance Inflation Factor (VIF) test was carried out, the results of which provide evidence of the absence of collinearity. This is because the results of the VIF test ranges from a minimum of 1.05 to a maximum of 1.32 VIF of 5.00 can still be a proof of absence of collinearity (Samaila 2014). Hence, the predictive ability of the independent variables is not adversely affected by the relationship.

Table 5 Random Effect Regression Results

csr|	Coef.	std. Err.	T	P>|t|
taxsaving|	-0.00047	0.0044	-0.11	0.916
capints	1.7992	0.3899	4.6	0.000
size|	0.4276	0.1347	3.17	0.002
growth|	0.2254	0.0904	2.49	0.013
age|	0.0079	0.0049	1.60	0.110
_cons|	2.7114	1.1356	2.39	0.110

Number of obs	=	120
F(4, 115)	=	28.8
Prob > F	=	0.0000
R-squared	=	0.2689
Mean vif	=	1.13
Hettest	=	0.3400
LM test	=	0.000
Hausman test	=	0.5831

Source: Regression results computed by the author using STATA

The random effect regression results displayed in Table 5 reveals a cumulative R^2 of 0.2689 which is the multiple coefficients of determination that gives the proportion or percentage of the total variation in the dependent variable explained by the explanatory variable jointly. Thus, it signifies that 26.9% of total variation in corporate social responsibility of listed deposit money banks in Nigeria is caused by the tax savings, firm size, growth and age while 73.1% of the variation is as a result of other variables not considered in this study. The P-value is 0.000 and the F-statistics value is 28.8, implying that the model is fit and significant at 5% significance level considering the rule of thumb of 2 (Hassan & Abubakar, 2012).

The results as shown in Table 5 indicate that tax savings has a negative but not significant influence on corporate social responsibility of listed deposit money banks in Nigeria. This implies that as the tax savings increase, the expenditure on corporate social responsibility decreases, this is contrary to a prior expectation because the more a bank was able to save from tax it is expected to give back to the society. However, this finding is consistent with the findings of Olurankinse and Mamidu (2019) whose findings revealed a negative and significant impact of tax savings on expenditure of corporate social responsibility. However, this finding contradict the findings of Oboh and Nosa (2021) who found a positive and significant effect of tax savings on expenditure of corporate social responsibility.

The results indicate that capital intensity has a positive and significant influence on corporate social responsibility of listed deposit money banks in Nigeria. This implies that as the capital intensity increase, the expenditure on corporate social responsibility increases, this is consistent with a prior expectation that the more the bank have high capital intensive the more they will engage in corporate social responsibility. This finding is also consistent with the findings of Olurankinse and Mamidu (2021) whose findings revealed a positive and significant impact of capital intensity on expenditure of corporate social responsibility. However, this finding contradict the findings of Kinasih, Oktafiyani (2018); Laksmi and Narsa (2022) who found a negative and significant effect of capital intensity on expenditure of corporate social responsibility.

Firm size measured as log of total assets have a positive and significant impact on expenditure on corporate social responsibility of listed deposit money banks in Nigeria, this is because larger banks have enough resource enabling them to achieve economy of scale and hence engage in high corporate social responsibility of given back to the society. This is consistent with a prior expectation because larger banks have good reputation and so they will invest heavily in giving back to the society. This finding is consistent with the findings of Rahmat and Kustiawan (2018) whose findings revealed a positive and significant effect of effective tax rate on expenditure of corporate social responsibility. Also in line with the finding of Oboh and Nosa (2021) whose findings revealed a positive and significant relationship between firm size and expenditure on corporate social responsibility.

Growth have a positive and significant influence on expenditure on corporate social responsibility of listed deposit money banks in Nigeria, this is because banks growth shows the extent at which a bank secured a position within the banking industry enabling the bank to generate higher income hence engage in high corporate social responsibility to win the heart of customers in that society. This is consistent with a prior expectation because banks with high growth rate will have a larger market share and so they will invest heavily in giving back to the society.

Similarly, bank age measured as the number of years from the date of listing has a positive but not significant impact on corporate social responsibility of listed deposit money banks in Nigeria this is also consistent with theoretical explanations that older banks have stabilized, developed and gained reputations hence will give back to the society to maintain bank corporate image

In summary, tax savings has a negative but not significant impact on corporate social responsibility (coefficient -0.0047 and p-value 0.916) meaning tax savings does not significantly influence management decision to invest in corporate social responsibility this provides evidence for the acceptance of null hypothesis two of this study.

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Conclusion and Recommendations

This study examined the effect of corporate tax planning on corporate social responsibility of listed DMBs in Nigeria. Therefore, from the findings the study concludes that tax savings has a negative but not significant influence on corporate social responsibility of listed deposit money banks in Nigeria. This implies that as the tax savings increase, the expenditure on corporate social responsibility decreases, this is contrary to a prior expectation because the more a bank was able to save from tax the more it is expected to give back to the society. Capital intensity has a positive and significant influence on corporate social responsibility of listed deposit money banks in Nigeria. This implies that as the capital intensity increase, the expenditure on corporate social responsibility increases, this is consistent with a prior expectation that the more the bank have high capital intensitive the higher will be the capital allowance hence the more they will engage in corporate social responsibility. It is therefore recommended that management of listed deposit money banks should engage in tax planning activities and ensure that the tax savings is used to finance profitable investment opportunities to enable maximization of shareholders wealth.

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