International Journal of Economics, Business and Management Research

Vol. 6, No.08; 2022

ISSN: 2456-7760

Corporate Governance and Tax Compliance of Quoted Manufacturing Companies in Nigeria

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doi: 10.51505/ijebmr.2022.6825 URL: http://dx.doi.org/10.51505/ijebmr.2022.6825

Abstract

This study examined the impact of corporate governance attributes on tax compliance of 40 quoted consumer and industrial companies in Nigeria. It also looked at whether tax compliance is influenced by board independence and board gender. A correlational research design was adopted to test the association between and among the variables. In addition, the corporate annual reports and website for the periods 2016-2020 were utilized as the main sources of secondary data. In testing the research hypotheses and to ascertain the significant effect of the variables, the study utilized panel estimation technique method of data analysis. The findings revealed a significant positive relationship between board independence, board gender and tax compliance. The study, therefore, recommended that the Nigerian consumer and industrial companies should increase the members of board in relation to their independence and gender diversity in order to enhance the level of tax compliance.

Keywords: board independence, board gender, corporate governance attributes, consumer and industrial goods, Nigeria.

1. Introduction

The ability of government to generate sustainable revenue is a critical determinant for the formation of a sovereign state (Anyanwu, 2019). Hence, the demand from the government to provide social amenities and embark on developmental projects necessitates the strengthening of revenue generation effort (Oladele & Udume, 2013). As a result, government faces more challenges in terms of the struggle to be dependent on tax revenue sources (Anyanwu, 2019).

Despite the numerous tax revenue sources that are available to the government of Nigeria, 75% of the annual revenue in Nigeria still come from oil, and has been so since the 1970s (Agba & Obi, 2016; Adams, 2019). However, taxpayers perceive the payment of taxes as burden, hence, seek not to comply with the payment of corporate income tax by engaging in the various tax scandal such as tax avoidance and tax evasion. In view of non-compliance, tax authority has reviewed its tax laws and policies to accommodate more compliance (Lekake, 2020). Hence, the need for corporate entities to comply depend on the strength of its corporate governance attributes.

These attributes arose from the threat caused by the negative impact of poor tax compliance among corporate organisations. Various actions have been taken towards the protection of the stakeholders from non-compliance due to the desire for tax compliance and greater revenue (Lekake, 2020). As a result, quoted companies have been seeking ways to comply with payment of taxes through the entrenchment of corporate governance mechanism (Judd & Che-Lin, 2016). This has, therefore, increased research on corporate governance attributes and tax compliance (Mirrlees, 2019). Consequently, the decision to comply or not to comply with corporate taxation is likely to depend on corporate governance attributes like board size, board independence, board gender, audit committee size and other corporate governance attributes (Madugba *et al.* 2020).

In the light of the above, corporate governance is a factor that impacts on tax compliance of listed companies (Albanesi & Christopher, 2016). As a result, tax compliance can be considered as one of the essential parts of good corporate governance. According to Shabbir *et al.,* (2017), the increase in tax compliance for achieving corporate objective is in conformance with the principle of corporate governance. This implies that there is a fusion between the relationship between tax compliance and corporate governance.

However, research on corporate governance attributes and tax compliance has been dominated by studies carried out in developed countries (Phillips, 2013; Richard & Lanis, 2017; Lisowsky *et al.,* 2018). The same is not true of developing countries, particularly in Nigeria where most studies concentrated only on the impact of tax avoidance, tax evasion, tax management, tax audit and investigation, tax planning and did not focus much on the impact of corporate governance on tax compliance (Salawu & Adedeji, 2017; Ogundajo & Onakoya, 2018). In addition, most prior studies in Nigeria are yet to focus fully on some corporate governance attributes (like board independence and board gender) influencing tax compliance that are found significant in developed and other developing countries (Mendoza *et al.,* 2018; Kuriuki, 2018; Hanlon & Slemrod, 2019). Hence, a gap exists due to weak corporate governance mechanism.

In view of these problems, the study basically examines whether a statistical significant relationship exists between corporate governance and tax compliance of quoted consumer and industrial companies in Nigeria.

2. Literature Review and Hypotheses Development

2.1 Corporate Governance Attributes and Tax Compliance

Corporate governance is a kind of structure put in place by firms upon which they are controlled and directed to promote perpetuity of the organization (Abdul-Wahab & Holland, 2012). Corporate governance is not just issues of board activities and methods relating to management, boards, shareholders and other stakeholders, but the entire issues that can promote success of organisations (Aliani, 2013) and improve the revenue of country. Hence, the issue of tax compliance is inherent in any self-assessment system due to the tax burden placed on the taxpayers rather than the tax authority (OECD, 2020). As a result, tax compliance is a process whereby a tax payer (individual or corporate) voluntarily calls for tax assessment and pays the total amount of tax assessed without hesitation within the period allowed by Law. Therefore, tax compliance naturally entails the degree to which taxpayers comply with the tax (Ali *et al.*,2014).

2.2 Theoretical Framework

This study adopts the agency theory as a framework for this research because it gives insight into the agent behaviour and the agent-principal relationship. As a result, managers play their role of presenting timely financial information to the shareholders and other stakeholders. Hence, this may delay and give misleading information mainly due to their selfish gains(Desai & Dharmapala, 2019). Therefore, the issue of corporate governance arose from the activities of managers or agents in sharp practices, which are usually not in the principals' interest. Over time, situations have risen where the directors do not take action in shareholders' best interest (Yuniarsih, 2018). This problem arises because of the disassociation of control from ownership of such firm (Jamei, 2017).

Hence, this arrangement invariably gives rise to a conflict of interest amongst principals (i.e. shareholders) and agents (i.e. managers). This conflict of interest is the foremost problem that the principle of corporate governance intends to address(Jensen & Meckling, 1976). Companies should, therefore, seek to limit this principal-agent problem through a solid and effective corporate governance mechanism (Fama & Jensen, 1983). Corporate governance mechanisms can be used to check and monitor the activities and operations of the agent (i.e. managers), thereby ensuring that they are in line with the principals' interests.

2.3 Review of Empirical Studies

Several studies have been carried out at global and local levels to establish the relationship between corporate governance and tax compliance. Hence, this study examined the empirical studies on specific variables as discussed underneath.

2.3.1 Board Independence and Tax Compliance

Ofurum and Torbira (2018) studied the impact of board independence on tax compliance in Nigeria. 50 sampled firms listed on Nigerian Stock Exchange were selected for the study. The univariate, multivariate and cross-section models indicated that board independence has positive significant relationship with tax compliance. Also, Zhou (2019) examined the relationship between board independence and tax compliance. Content analysis was applied to 60 sampled firms quoted on the Stock Exchange. The study found that board size has positive insignificant relationship with tax compliance. In the same vein, Ibobo *et al.* (2019) conducted a study in Nigeria in relation to board independence and tax compliance. Using panel data regression analysis, outcome showed that board independence exhibited a positive significant association with tax compliance.

In addition, Herimain and Weisbach (2021) carried out a similar study in United Kingdom on board independence and tax compliance of 97 quoted firms for a period of 2016 to 2020. It employed regression analysis approach. The result showed that board independence has no significant influence on tax compliance. Ibrahim and Farahiyah (2021) utilized panel data analysis to evaluate the impact of board independence on tax compliance of Tunisian listed firms. A period of ten years ranging from 2012 to 2020 were observed on fifty listed firms. The panel data regression result revealed that board independence influences tax compliance positively. Given the impact of board independence on tax compliance, the following hypothesis is tested:

H_1: There is no significant relationship between board independence and tax compliance of quoted consumer and industrial companies in Nigeria.

2.3.2 Board Gender and Tax Compliance

Streefl and (2018) investigated the impact of board gender on tax compliance of 63 sampled firms quoted on the Tunis stock exchange for a period of three years (2015-2017). Outcome of the panel data regression showed that board gender has a significant positive influence on tax compliance. In addition, Radu *et al.* (2019) carried out a study covering 2014 to 2018 on board gender and tax compliance firms listed on Egypt Stock Exchange. Using multiple regression analysis, the result showed that board gender has positive relationship with tax compliance. Grant *et al*. (2019) examined the influence of woman on the board on corporate tax compliance in Australia for 115 sampled companies for the period of ten years. The result revealed that the presence of woman in the board positively influenced tax compliance.

In contrast, Nik (2020) investigated the relationship between board gender and tax compliance in Deposit Money Banks listed on Nigeria Stock Exchange for 10 years within periods of 2009 and 2018. Outcome of the Ordinary Least Square (OLS) Regression technique showed that board gender is negatively related to tax compliance. Manon (2021) conducted a study on female representative in the board and tax compliance. It employed content analysis and ordinary least squares regressions analysis. The result revealed that board gender has no significant relationship with tax compliance. Hence, the following hypothesis is examined:

H_2: There is no significant relationship between board gender and tax compliance of quoted consumer and industrial companies in Nigeria.

3. Methodology

This study engaged the use of correlational research design using panel regression analysis. Correlation research design was adopted to measure the relationship between corporate governance and tax compliance of quoted consumer and industrial companies in Nigeria. In addition, panel data was utilised to account for individual heterogeneity of sample companies. A panel regression technique was also used to measure the strength of the relationship in terms of its significance. The choice of this is due to similar studies conducted by Thiart, *(*2019), Lekake, (2020), Ahmed and Abdel-Meguid (2021) where panel regression techniques were utilized.

The population of this study consists of the entire 26 consumers and 24 industrial companies quoted on the Nigeria Exchange Group as at 31st December 2020. The sample size was determined using Taro Yamane (1973) formula as cited in (Lekake, 2020). The formula is stated as follows:

n = N

ISSN: 2456-7760

$1 + N(e)^2$

Where, n = Sample size; N = Population; 1 = Constant; e = Level of significance;

$n = \frac{50}{1 + 50(0.05)^2}$; n = 44

Simple random sampling technique was utilized in this study to select 44 companies. In addition, four companies were filtered as a result of incomplete records of some selected companies. Thus generated a sample size of 40 (see appendix 1). This study engaged secondary sources of data. The data were obtained from the annual reports and corporate websites of the sampled companies between 2016 and 2020. The use of corporate annual reports and companies' websites arise due to the fact that the sources are extensively viewed as the most consistent and regular medium for companies to communicate with their stakeholders (Thiart, 2019).

3.1 Model Specification

For the purpose of measuring the relationship between dependent and independent variables, an econometric model adapted from the study of Chytis *et al.* (2019) and Mahumud *et al*. (2020) is hereby expressed clearly in equations 1 and 2 respectively.

$TCOM = f\ [BIND, BGEN] \ldots \ldots \ldots \ldots \ldots \ldots \ldots \ldots \ldots \ldots \ldots \ldots \ldots \ldots . \ldots \ldots . Eq. (1)$

Equation (1) is expressed explicitly as:

$TCOM = \beta 0it + \beta 1BINDit + \beta 2BGENit + \mu it \ldots \ldots \ldots \ldots \ldots \ldots \ldots . . \ldots \ldots \ldots . Eq. (2)$

Where: TCOM = Tax Compliance (measured by effective tax rate).

BIND = Board Independence (measured by the proportion of independent directors to the total numbers of directors on the board).

BGEN = Board Gender (measured by the proportion of female directors to the total numbers of directors on the board).

β0 = Intercept of the regression line, regarded as constant

β1-2 = Coefficient or slope of the regression line or independent variables

μ . Error terms that represents other independent variables that affect the model but not captured.

't' = year or period and i = companies

The model specified above captured tax compliance (TCOM) as dependent variable, while corporate governance attributes (BIND, BGEN) as independent variables.

4. Results and Discussion

This section deals with the presentation, analysis and interpretation of the data collected for the purpose of testing empirically the model of the study. Panel least square regression analysis is used to estimate the relationship between the independent variables (Board independence and board Size) and the dependent variable (Tax compliance) for listed companies.

Table 1: Result of Descriptive Statistics of the variables

	TCOM	BIND	BGEN
Mean	0.230800	0.699250	0.190150
Median	0.250000	0.700000	0.200000
Maximum	0.940000	0.920000	0.670000
Minimum	0.000000	0.450000	0.000000
Std. Dev.	0.153667	0.103773	0.126457
Skewness	0.437179	-0.090256	0.671972
Kurtosis	2.961356	2.498738	3.243343
Jarque-Bera	55.41995	2.365397	27.93405
Probability	0.000000	0.006451	0.000001
Sum	46.16000	139.8500	38.03000
Sum Sq. Dev.	4.699072	2.142988	3.182296
Observations	200	200	200

Authors' computation using E-View 9.5

Table 1 shows the descriptive statistics of the corporate governance and tax compliance. The mean of the data displayed a level of consistency as they fall between the minimum and maximum series. Thus, corporate governance and tax compliance stood at a mean value of scores 0.23. The skewness and kurtosis statistics of the variables were normally distributed as they are close to zero.

Table 2: Correlation matrix between the variables

	TCOM	BIND	BGEN
BIND	0.144384	1.000000	
BGEN	0.143774	0.202847	1.000000

*Correlation is significant at 0.05 level of significance.

Source: Author's computation using E-View 9.5

Table 2 shows Pearson correlation matrix for the variables as contained in the analysis. The correlation coefficients show a significant relationship between corporate governance and tax compliance. The significant relationship is at 95% confidence level. The correlation coefficients also showed a positive relationship between tax compliance (TCOM) and board independence (BIND) and board gender (BGEN). Hence, there is no problem about correlation as the correlation coefficients were less than 0.8 (Gujarati & Porter, 2009). This implies the absence of multi-collinearity.

Table 3: Panel Regression Output

Dependent Variable: TCOM
Method: Panel Least Squares
Date: 02/07/22 Time: 01:00
Sample: 1 200
Included observations: 200

Variable	Coefficient	Std. Error	t-Statistic	Prob.
BIND	0.224428	0.098194	2.285568	0.0234
BGEN	0.285097	0.079897	3.568322	0.0005
C	0.454380	0.100849	4.505548	0.0000

R-squared	0.709787	Mean dependent var.	0.230800
Adjusted R-squared	0.693577	S.D. dependent var.	0.153667
S.E. of regression	0.137994	Akaike info criterion	1.098528
Sum squared resid.	3.713269	Schwarz criterion	1.016070
Log likelihood	114.8528	Hannan-Quinn criter.	1.065158
F-statistic	12.94221	Durbin-Watson stat	1.877102
Prob(F-statistic)	0.000000		

Source: Author's computation using E-View 9.5

Table 3 shows that the Durbin Watson statistics of 1.88 shows the absence of autocorrelation or serial correlation between the variables as the coefficient is approximately 2. In addition, the multiple regression output is also fit with 70.98% R^2. This indicates that the coefficient of determination R^2 of 0.7098 shows that corporate governance attributes (BIND and BGEN) account for 70.98% of tax compliance. The remaining 29.02% is accounted for by other factors included in the disturbance term.

The findings in respect of hypothesis one is in accordance with expectation, as board independence demonstrated a significant positive relationship with tax compliance. The result showed that the p-values (0.023) and T-statistic (2.286) of the regression technique were lower than 5% significant level. Hence, the result reinforced the acceptance of alternate hypothesis (H_{02}) as against the null hypothesis. The outcome suggests that board independence of the listed consumer and industrial companies influences tax compliance. The implication is that the greater the independence of board members the increase in the level of level of tax compliance among listed consumer and industrial companies in Nigeria. The finding is consistent with the existing research results of Ofurum and Torbira (2018); Ibobo *et al.* (2019); Lakeke (2020) and Ibrahim and Farahiyah (2021), where board independence has significant positive relationship with the tax compliance. In contrast, the result contradicts the work of Zhou (2019); Herimain and Weisbach (2021) and Francis*et al*. (2021), where firm size has no significant relationship with the tax compliance.

Similarly, the findings from hypothesis two revealed a significant positive relationship between board gender and the tax compliance. This is evident in the p-values (0.0005) and T-statistic (3.568) of the Panel regression technique that were higher than 5% significant level. Therefore, the result supported the acceptance of alternate hypothesis and rejects null hypothesis. This suggests that an increase in the number of female in the board of listed consumer and industrial companies is associated with higher level of tax compliance. The finding is in conformance to the existing research results of Streetland (2018); Ogbeide and Obaretin (2018); Radu *et al*. (2019) and Grant *et al*. (2019) where a significant relationship between board gender and tax compliance was found. However, an insignificant relationship between board gender and tax compliance existed in the study by Thiart (2019); Nik (2020) and Manon (2021).

5. Conclusion and Recommendations

The study examined the influence of corporate governance on tax compliance in Nigeria. The corporate governance mechanisms used in this study include board independence and board gender. From the findings, it was observed that corporate governance has a positive significant influence on the tax compliance. The study concludes that corporate governance showed a significant positive relationship with the tax compliance of quoted consumer and industrial companies in Nigeria. The implication of the significant positive relationship is that the more the listed companies are direct and controlled, the higher the compliance with tax payment.

Based on the findings of this study, it is, therefore, recommended that intending investors should consider the level of tax compliance in evaluating the level of risk of their investment so as to determine their investee social reputation. In addition, the government of Nigeria should formulate appropriate tax regulations in order to reduce non-compliance loopholes in the Nigeria tax system. Finally, the regulatory bodies should set standards for the inclusion of reasonable number of women on the board as gender diversity in the board increase the level of tax compliance. However, this study is limited to only two corporate governance variables. Hence, other variables like board size, CEO duality, board education, directors' tenure, audit committee can be considered in future research. Also, further research can be carried out on other sector of the economy.

Acknowledgments

We express our sincere appreciation to everyone who contributed to the success of this research work. It would not have been possible without your input, time and support. Special thanks also go to the quoted consumer and industrial companies in Nigeria for the use of their annual report and corporate websites during the data collection part of this study. Once again, we are very grateful.

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Vol. 6, No.08; 2022

ISSN: 2456-7760

Appendix 1
Quoted Consumer and Industrial Companies in Nigeria

S/N	Company Code	Sampled Companies
		Consumer Companies
1	C1	Presco Plc.
2	C2	Cardbury Nigeria Plc.
3	C3	Champion Breweries Plc.
4	C4	Livestock Feeds Plc.
5	C5	Dangote Sugar Refinery plc.
6	C6	Okomu Oil Palm Plc.
7	C7	Flour Mills Nigeria Plc.
8	C8	Golden Guinea Breweries Plc.
9	C9	Guinness Nigeria Plc.
10	C10	Honeywell Flour Mill Plc.
11	C11	Ellah Lake Plc.
12	C12	Northern Nigeria Flour Mill Plc.
13	C13	International Breweries Plc.
14	C14	Mc Nichols Plc.
15	C15	FTN Cocoa Processor.
16	C16	N Nig. Flourmills Plc.
17	C17	Nascon Allied Industries Plc.
18	C18	Nestle Nigeria Plc.
19	C19	Nigeria Breweries Plc.
20	C20	Nigeria Enamelware Plc.
21	C21	P Z Cussons Nigeria Plc.
22	C22	U A C Nigeria Plc.
23	C23	Unilever Nigeria Plc.
24	C24	Union Dicon Salt Plc.
25	C25	Vitafoam Nigeria Plc.
		Industrial Companies
26	C26	Challarams Plc.
27	C27	SCOA Nigeria Plc.
28	C28	Austin Laz & Company Plc.
29	C29	Julius Bergar Nigeria Plc.
30	C30	Berger Paints Plc.
31	C31	Beta Glass Co. Plc.
32	C32	Cap Plc.
33	C33	Cement Co. Of North Nigeria Plc.
34	C34	Cutix Plc.
35	C35	Dangote Cement Plc.
36	C36	First Aluminium Nigeria Plc.
37	C37	Lafarge Wapco Africa Plc.
38	C38	Meyer Plc.
39	C39	Grelf Nigeria Plc.
40	C40	Portland Paints & Products Nigeria Plc.

Source: Nigerian Exchange Group (2020)