Board Attributes and Tax Planning of Corporate Organisations in Nigeria

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ABSTRACT

This study investigated board attributes and tax planning of corporate organisations in Nigeria. Different variables of board attributes (board independence (BIND), board size (BSIZ), and gender diversity (GDIV) were critically analysed so as to establish their relationship with tax planning (TAXP). For the aim of this very paper to be accomplished, eighty-five (85) non-financial companies that are found to be quoted on Nigerian Stock Exchange (NSE) were cautiously picked and carefully analyzed for the particular period of 2016 to 2020. Panel least squares regression was used with the help of econometric packages (Eview 9.0) to analyse that data. The result indicated that the explanatory variable of board independence (BIND) was negatively and insignificantly related to tax planning (TAXP), while board size (BSIZ) and gender diversity (GDIV) were positively and significantly related to tax planning (TAXP). Therefore, due to the significant relationship which exists between the board size (BSIZ) and gender diversity (GDIV) with tax planning (TAXP), the need to properly investigate the issues cannot be over-stressed. Therefore, it is recommended that board size (BSIZ) and gender diversity (GDIV) should be given substantial attention when studying board attributes in relation to tax planning of Nigerian companies; precisely.

KEYWORDS: *Board size, Board independence, Gender diversity, Nigeria, Tax planning.*

JEL CLASSIFICATION: *M410*

1. INTRODUCTION

Tax planning is a relevant component of business strategy that requires priority attention. Literature on tax planning is gradually escalating globally as a result of its relevance to the tax authority (government) and corporate organizations. As a result of the relevance of company tax to the tax authority (government), companies' management would be required to make preparation of financial reports to know the way taxable income for previous year is arrived at. The payments as well as the computation of correct tax liability are crucial to the tax authority source of revenue use for expenses towards national growth and development. All levels of government must find ways to obtain money to pay for their expenditures (Bassey, 2019).

During the process of preparing financial reports, the management of firms explores different ways to minimise the payment of tax liability through tax planning. Tax planning is employed by the management so as to pay lowest taxes as possible while the governments are interested in collecting as much taxes as possible (Soetan & Oyetuji, 2018). Taxes are imposed by the

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governments on corporate organizations in different countries so as to raise revenue and provide basic amenities like school, road, and security for the well-being of the citizens. The government would do everything possible to make sure taxes that are due to the tax authority are collected properly and from time to time expand the tax bases. Corporate firms would likewise use various means that are within the limit of regulations and tax rules to make payment of taxes at reduced rate. Kawor and Kpotorgbi (2014) asserted that economic units, especially corporate organizations, are continuously devising means of minimizing, deferring, or avoiding payment of taxes. As the government scrambles for every opportunity as provided by the law to increase revenue through taxes, companies also arrange their affairs in such a legal manner as to minimize the liability of their taxes by way of tax planning.

Tax planning is concerned with taking a cognizant effort when considering the payment of tax to be made by the tax payer at an upcoming date and how the tax can be reduced without violating the law. "Tax planning is designed to have tax impact on business decision-making, an arrangement of financial and economic affairs by taking legitimate benefits of allowable deductions, exemptions and allowances in line with the provision of relevant tax laws so as to reduce/minimize tax liability payable" (Statement of Taxation Standard (STS) 9, p.1). The aim of tax planning is to minimise income tax, and the presence of effective members of the board are relevant towards its achievement (Ibobo, Egbule & Arukaroha, 2019). Tax planning can be achieved by assessing various attributes of the board, but the way board attributes specifically influence tax planning is an issue to be looked at.

Corporate board attributes have been seen by Tahir, Masri and Rahman (2020) as the governance of corporate firms as well as the system of management and administration which impact the purpose and accomplishment of objectives of the company. Some of the board attributes found to be examined in existing literature are board size, foreign directorship, board meetings, gender diversity, managerial ownership, and several others. These varying attributes of the corporate board interact to influence tax planning. The main aim of the board is for corporate organizations to be managed properly. Despite decades of empirical studies on corporate taxation, most of the existing studies concentrated on the deposit money banks while companies from the non-financial services have not yet received expected attention and little attention have been on the focused whether board attributes actually have effects on tax planning particularly in developing markets like that of Nigeria (Zachariah, Tahir & Mohammed, 2020). The aim of this study is therefore to examine board attributes as it relates to tax planning of various non-financial firms listed in Nigeria, and ensure new insights are provided in other to contribute to the expansion of knowledge and be of immense benefit to those that will be intersected in having good knowledge of tax planning practices.

The rest of this paper offer a literature review and focus on tax planning concept, measurement of tax planning, board attributes, theoretical framework, summary of empirical study, methodology, data presentation and analysis of result, discussion of findings, as well as conclusion and recommendations.

2. LITERATURE REVIEW

In this section, appropriate literature regarding tax planning and board attributes is discussed. The section provides clear links between the variables that are studied and the theoretical foundations of research.

2.1 Concept of Tax Planning

For the tax burden of companies to be reduced, tax planning becomes monumental for management. Tax planning denotes the efforts of a corporation to minimise the payments of tax by using the activities of aggressive tax avoidance as well as tax planning. It is part of overall business planning aimed at minimizing implicit and explicit taxes (França, Moraes & Martinez, 2015). The concept of tax planning is broad and is often described with more colourful language depending on the context: avoidance, aggressiveness, sheltering, or evasion (Heitzman & Ogneva, 2015). Tax planning can take the form of tax avoidance.

"Tax avoidance is reducing or minimizing tax liabilities in legal ways by structuring one's affairs to take advantages of the provisions of the tax laws" (Statement of Taxation Standard (STA) 9, p.1). Tax avoidance may "involve applying the tax system rules in other to gain a tax advantage that the legislators may not have intended" (Bambang, Yudya & Abim, 2017, p. 34).

Tax aggressiveness simply means an arrangement or a plan that is set up for the sole aim of avoiding tax (Braithwaite, 2005). Tax aggressiveness can similarly be seen as the firm's effort to reduce the payments of tax by using the activities of aggressive tax planning as well as tax avoidance (Lanis, Richardson & Taylor, 2015). Tax evasion is seen as the reduction of tax liability by illegal means, including fraudulent omission of taxable incomes or transactions in tax declaration (Ezejelue, 2008). This is not only illegal but equally unethical and criminal. Unlike tax planning, tax evasion involves a tax payer deliberately refusing to furnish material records or furnishes falsified records or violates legal provisions with the intention of defrauding the state.

Some studies like Desai, Dyck and Zingales (2007) see tax planning as a favourable strategy in the best interest of the corporate organisation success, while others like Soetan and Oyetuji (2018) see it as unfavourable and inimical to the interest of the shareholders if not manage effectively. A tax planning that is effective can minimise the cash outflow from the company, and this would minimise the tax liability of the company. The implication of reduction in company tax liability, according to Aganyo (2014), is based on the fact that companies would like to have additional cash in their possession that could have otherwise been paid as tax to the tax authority (government). The amount of cash that is saved through the process of the tax planning can be used for other activities in the company, such as undertaking expansion of the company and making payment for other expenses. This can lead to improvement as to well as the performance of a company. When tax planning of the company is not well coordinated, the consequence can become unfavourable to the particular company that it would have favoured.

2.2 Measurements of Tax Planning

Tax planning has a host of measures in the literature like tax savings, book tax gap, effective tax rate, and among others, depending on the circumstances prevailing in organization. The most widely existing method of calculating the tax planning is the method of effective tax rate (ETR) (Yuan & Xu, 2015).

2.2.1 Effective Tax Rate (ETR)

Nwaobia, Kwarbai and Ogunbanjo (2016) see ETR as a tax avoidance measure that is widely used in tax planning studies. According to Derashid and Zhang (2003), ETR has been seen as a tax planning measure because; the tax liability of a company is decreased by it without necessarily decreasing its accounting income. Hanlon and Heitzman (2010) see ETR as the average tax rate that a company pays on its pretax profits which is computed by dividing the measure of the tax liability by the measure of the pre-tax income. It is "calculated as the total tax expenses scaled by pre-tax accounting income" (Dan, 2020, p. 4). Adejumo and Sanyaolu (2020) measured tax planning as Profit before tax over tax payable. The board demographic diversity and corporate tax planning of firms in America was investigated by Aliani and Zarai (2012), and tax planning (Effective Tax Rate) was measured in their study as corporate tax expenses to pre-tax income.

3. BOARD ATTRIBUTES

Tax planning can be achieved by assessing various attributes of the board, but the way board attributes specifically influence tax planning is an issue to be looked at. Board attributes are crucial to the performance of various companies. The attributes of the board are often analyzed in connection with different parts of a corporation. The varying attributes of the board interrelate to have influence on the reduction of different expenditure, including company's tax liability. These indicators which are also consequences of the board of directors are specified as board independence, board size, as well as gender diversity; they are discussed below as thus:

3.1 Board Independence and Tax Planning

Board independence is understood to be the non-executive members of directors that are on the corporate board. Members of board independence have considerable numbers of directors from outside that are found not to be executive directors in the corporate organisation and do not have any business of activities dealings with the company so as to avoid clashes of interest. Board independence has been seen as the most vital attributes of corporate governance which has influence on the performance of the company (Adams, Hermalin & Weisbach, 2010). A member of the board who has no relationship with the company officials is known as the independent board. The ultimate factor in board independence is acquiring enough independent directors on board. When a director does not have any link of interest with his team or company, he is independent (Beasley & Petroni, 2001). Independent directors consist of any of the members that work on their own like the accountants, lawyers, consultants, amongst others and any non-employee board members (Zachariah, Tahir & Mohammed, 2020). In the process of preparing more high-quality financial statements, an effective contribution can be provided by the existence of an independent board in the company (Muryati & Suardika, 2014). Researchers in the past have claimed that increasing the number of independent directors within the board can bring about an improvement in the performance of the company. Richardson and Roman (2011) claimed that tax planning can be significantly reduced with companies that have a high percentage of independent members of directors. Bhagiawan and Mukhlasin (2020) also conducted a study in relation to corporate governance on tax planning and firm value in Indonesia, and board independence was found not to have an effect on tax planning.

For the relationship between board independence and tax planning to be accurately tested, the following hypothesis is therefore stated.

$H0_1$**: There is no significant relationship between board independence and tax planning among non-financial corporate organisations in Nigeria.***

3.2 Board Size and Tax Planning

Board size varies from one corporate organization to another. The size of board entails the totality of members which constitute board of directors of the company (Tafamel, Dania & Akrawah, 2016). According to Nauman (2013), the total combination of members that constituted the board either the non-executive or executive directors is referred to as board size. The impacts of different companies' board size have been investigated in several works that have ended up in a contradictory conclusion. Florackis (2008) claim that the functions of coordination, communication, and decision making will be affected by the size of the board of director, and where the board is very large, it will become very difficult to effectively carry out these functions. It is argued by the earliest literature on the size of the board that board sizes that are smaller are more effective monitors (Jensen, 1903). Since the opinion of expression as well as the communication within a small group usually takes less time and is easy, then a smaller board can result in a discussions that are more meaningful. Wahab, Ariff, Marzuki, and Sanusi (2017) claimed that board size has a negative effect on tax aggressiveness. They concluded that small board is expected to reduce fraud and effectively work so as to increase firm value by minimizing the activities of tax planning". A positive relationship between board size and effective tax rate was found by Ogbodo and Omonigho (2021) after investigating corporate governance and tax avoidance of quoted consumer goods manufacturing firms in Nigeria.
For the relationship existing between board size and tax planning to be tested, the following hypothesis is therefore developed:

***$H0_2$:** There is no significant relationship between board size and tax planning among non-financial corporate organisations in Nigeria.*

3.3 Gender Diversity and Tax Planning

Diversifying the board of directors as it relates to gender has feasible impacts on the attributes of different companies. Gender diversity is signified by the presence of women set in the corporate board with greater board diversity (Tafamel et al., 2016). In the United States, Higgs Derek Report (2003) reported that effectiveness could be improved by the diversity of the board, and companies can also be benefited from the presence of women that are professional in the boards. The style of leadership between women and men varies. Women are likely to have better mutual attributes, such as being caring, sensitive, and kind. Intensive monitoring of managers' actions are exerted by women and their percentage in terms of attendance at meetings is actually high (Adams & Ferreira, 2009). Kirchler, Mittone and Voracek (2010) revealed that the women's attitude towards compliance is stronger than that of men. In considering the rules and regulations of the attitude of women and men toward compliance, Simon and Corbett (1996) revealed that ethically, the attitude of women towards compliance is stronger than that of the men. Srinidhi, Gul and Tsui (2011) therefore suggested the need to include gender diversity as a variable of governance when examining board attributes. Ibobo et al. (2019) investigated the effect of board characteristics, firm performance and effective tax planning in Nigeria's food manufacturing sector and a negative relationship between female directors and tax planning was found.
For the relationship existing between gender diversity and tax planning to be tested, the following hypothesis is therefore developed:

***$H0_3$:** There is no significant relationship between gender diversity and tax planning among non-financial corporate organisations in Nigeria.*

4. THEORETICAL FRAMEWORK

Several theories have been employed to give explanation to the relationship existing between board attributes and tax planning of various corporate organisations, but this study is properly conducted and is anchored on the theory of planned behavior (TPB).
Theory of planned behaviour (TPB) was developed by Ajzen (1985), and the intention was to offer complete framework for understanding the determinants of social behaviours. Andi, Sutrisno, Rosidi and Roekhudin (2018) stated in their study that the TPB has penetrated into several fields, including taxation. The TPB is considered today as one of the utmost popular social-psychological theories for understanding and predicting the behavior of human, especially as it relates to tax compliance. This is due to the fact that the behaviour of human is complex, and it is challenging to be elucidated by a single factor as regards tax compliance (Aguirre 2012). This theory appears to examine the behaviour of people as it complies with the payment of tax.

5. METHODOLOGY

This study investigated board attributes and tax planning of corporate organisations in Nigeria. A sample of eighty-five (85) non-financial companies that are found to be quoted on Nigerian Stock Exchange (NSE) were cautiously picked and carefully analyzed for the particular period of 2016 to 2020. The sample size was achieved by applying the Yamane (1967) sample selection method. Panel least squares regression was used with the help of econometric packages (Eview 9.0) to analyse the data. The study population is made up of one hundred and nine (109) non-financial corporate organisations quoted in Nigeria, while secondary data was generated from the sample of various firms' annual report.

5.1 Model Specification

The model specification of Mahmud, Sule and Musa (2020) is adapted in this study as shown below:

$ETR_{it} = \beta o + \beta 1BSIZE_{it} + \beta 2CEOT_{it} + \beta 3\ FSIZEit + \mu_{it}$ …………………………… equation 1
The model for this very study is therefore specified as:
TAX = f(BIND, BSIZ, GDIV) .... equation 2
While the explicit model is given as;
$TAXP_{it} = Ƙ_0 + Ƙ_1\ BIND_{it} + Ƙ_2BSIZ_{it} + Ƙ_3GDIV_{it} + \mu$ …………………………..... equation 3
$Ƙ_0$ = Intercept
$Ƙ_1$, $Ƙ_2$, $Ƙ_3$, and $Ƙ_4$ = coefficient of the explanatory variables
I = firm
t = year
TAXP = Tax planning (dependent variable)
BIND = Board independence (independent variable)
BSIZ = Board size (independent variable)
GDIV = Gender diversity (independent variable)
µ = Error term
A priori expectations are: $Ƙ_1>0$, $Ƙ_2>0$ and $Ƙ_3>0$.

5.2 Analytical Framework

Figure 1 below indicates a representation of a schematic diagram of the relationship existing between the board attributes (independent variables) which consists of board independence, board size as well as gender diversity and dependent variable (tax planning) for this study.

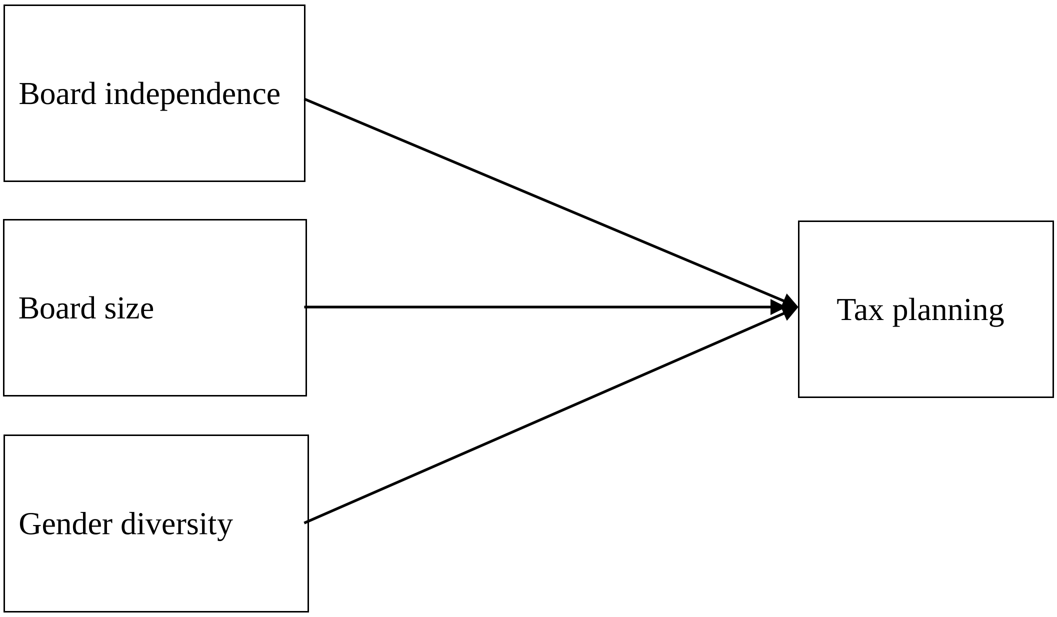

Figure 1. Source: Author's Analytical Framework, 2021

Table 1. Different Variables and Measurement

Table 1 below shows the operationalisation of different variables that are used in the study.

S/N	Proxies	Acronyms	Criteria	Source	Apriori Sign
1	Tax planning	TAXP	Profit before tax over tax payable.	Adejumo and Sanyaolu (2020).	
2	Board independence	BIND	% of independent directors that are on the board.	Chytis, Tasios, Georgopoulos and Hortis (2019).	+
3	Board size	BSIZ	Number of directors serving the board.	Zemzem and Ftouhi (2013).	-
4	Gender diversity	GDIV	Number of women on the board divided by the total number of directors on the board of directors.	Oyesola and Adelabu (2017).	-

Source: Authors' compilation, 2022

6. PRESENTATION OF DATA AND ANALYSIS OF RESULT

Table 2. Descriptive Statistics

	TAXP	BIND	BSIZ	GDIV
Mean	0.348315	8.838111	9.030354	0.364646
Median	0.350000	9.000000	9.000000	0.370000
Maximum	0.940000	19.00000	19.00000	0.940000
Minimum	0.001000	4.000000	4.000000	0.001000
Std. Dev.	0.241792	2.449648	2.659587	0.243479
Skewness	0.212045	0.746622	0.841938	0.157953
Kurtosis	2.098902	3.955575	3.813219	2.131529

	TAXP	BIND	BSIZ	GDIV
Jarque-Bera	24.50647	77.65580	86.39917	21.10184
Probability	0.000005	0.000000	0.000000	0.000026
Sum	206.5510	5241.000	5355.000	216.2350
Sum Sq. Dev.	34.61034	3552.459	4187.454	35.09485
Observations	593	593	593	593

Source: Authors' compilation using (E-view 9.0).

Table 2 reports that the tax planning of the firms during the period ranged from 0% to 94% and the average values of the dependent variable of 34% and the standard deviation of 0.241792. Showing that on average, 34% of the observations plan their tax, it shows a minimum tax planning a 0% while the maximum tax planning is 94%. It is an indication that most of the firms planned their tax. As observed, the average of board size is 9 and the standard deviation is 2.659587, which implied that the board size has an average sample of 9 members. The mean for board independence is 8.838111, which is relatively adequate with a standard deviation of 2.449648. The values of the maximum and minimum, respectively, stood at 19.00000 and 4.000000. The mean value of gender diversity is 0.364646 with a standard deviation of 0.243479. The maximum and the minimum values, respectively, are 0.940000 and 0.001000. On the other hand, the normality test based on the output of the Jarque-Bera test shows that the variables used are distributed normally. Meaning, the probability of the various variables of the p-value is smaller than that of the critical p-value at 5%.

Table 3. Correlation Matrix

	TAXP	BIND	BSIZ	GDIV
TAXP	1.000000			
BIND	0.097361	1.000000		
BSIZ	0.180394	0.754468	1.000000	
GDIV	0.860811	0.056773	0.107083	1.000000

*Source***:** Authors' compilation using (E-view 9.0)

Table 3 indicates the correlation coefficients of the relationship between dependent and independent variables. The sign of the correlation coefficient shows the direction of the relationship (positive), the absolute value of the correlation coefficient shows the strength, with larger values showing stronger relationships. The correlation coefficients on the main diagonal are 1.000000, which means that each variable has a perfect positive linear relationship with itself. When tax planning (TAXP) is at 1.000000 value, board independence (BIND = 0.097361), board size (BSIZ = 0.180394) while gender diversity (GDIV = 0.860811) and all of them were noticed to be related positively with different weak values. Since it is observed that any of the values were not found to be greater than 90%, hence, it indicates that multi-collinearity is not present.

Table 4. Panel Least Squares Regression Output

Dependent Variable: TAXP
Method: Panel Least Squares
Date: 07/30/21 Time: 08:40
Sample: 2016 2020
Periods included: 5
Cross-sections included: 85
Total panel (unbalanced) observations: 420

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.022164	0.020254	-1.094292	0.2743
BIND	-0.004198	0.003103	-1.352951	0.1766
BSIZ	0.011040	0.002870	3.847296	0.0001
GDIV	0.844332	0.020606	40.97451	0.0000

R-squared	0.749646	Mean dependent var	0.348315
Adjusted R-squared	0.748371	S.D. dependent var	0.241792
S.E. of regression	0.121289	Akaike info criterion	-1.374553
Sum squared resid	8.664842	Schwarz criterion	-1.344973
Log likelihood	411.5550	Hannan-Quinn criter.	-1.363032
F-statistic	587.8892	Durbin-Watson stat	0.470464
Prob(F-statistic)	0.000000		

Source: Authors' compilation using (E-view 9.0)

The output of the regression analysis shown in Table 5 above shows the panel least square (PLS) regression result. From the result, it was noticed that board independence (BIND), board size (BSIZ), and gender diversity (GDIV) were able to explain about 74% of the total variation in tax planning (TAXP), and the variables could explain about 74% of the systematic variation after adjustment in tax planning (TAXP), while the model failed to explain about 26% of the variables. By this implication, explanatory variables could explain a reasonable change in TAXP in the sampled companies. The estimation shows that there are other variables that can also explain the behaviour of tax planning and are not used in this study. F-statistic appeared significant, because the F-value that is calculated is 587.8 > critical F-value at 5% significant level. The Durbin Watson statistic value that stood at 0.470464 indicates the present of autocorrelation. The outcome indicated that board independence (BIND) had an insignificant negative relationship with TAXP since the value of the probability is 0.1766 greater than absolute critical t-value at 5% level of significant. The outcome of the result also revealed that board size (BSIZ) and gender diversity (GDIV) had a significant and positive relationship with TAXP since their probability values of 0.0001 and 0.0000 were found to be lower than the critical value of 5% level pf significant. The outcome shows that BIND and GDIV are in agreement with the a priori expectation in our model.

7. DISCUSSION OF FINDINGS

Board independence (BIND) as an independent variable was statistically seen to be insignificant at the level of 5% and negatively associated with tax planning (TAXP). The result further revealed a relationship that is significant between board size (BSIZ) and tax planning of non-financial listed companies in Nigeria. Output of the result is in line with Lanis and Richardson (2011) who stated that board size do have significant effect on the availability of tax aggressiveness and it is found to be synonymous to tax planning. This implied that the policy of firm's management can be influenced by the size of the board to strengthen good tax planning. Finally, the independent variable of gender diversity (GDIV) had a significant positive relationship with tax planning (TAXP) of the various non-financial quoted companies in Nigeria. The results agreed likewise with our a priori expectation. The output indicates a t-value of 40.97451 with a significant probability value of 0.0000. The result further shows a significant relationship which exists between tax planning (TAXP) and the board attributes of a corporate organization in Nigeria. The findings of the study are consistent with the study by Boussaidi and Hamed (2015) who found a significant effect on gender diversity and the effective tax rate (ETR) in Tunisia. Hence, board effectiveness could be enhanced by diversity and companies could benefit from women that are professional.

8. CONCLUSION AND RECOMMENDATIONS

This paper investigated the board attributes and tax planning of corporate organizations in Nigeria. The study critically examined the effects of board independence (BIND), board size (BSIZ), as well as gender diversity (GDIV) on tax planning (TAXP). The study uses tax planning (TAXP) as the dependent variable while board independence (BIND), board size (BSIZ) and gender diversity (GDIV) (represented the explanatory variables) and they serve as the board attributes that relate with tax planning in Nigeria. The result reveals that the different variables of board size (BSIZ) and gender diversity (GDIV) are noticed to be key attributes of the board that can influence tax planning of the various companies under consideration. Board independence (BIND) was negatively found to be related to tax planning and the findings indicate a relationship that is not significant with tax planning (TAXP) while board size (BSIZ) and gender diversity (GDIV) had a significant influence on TAXP of non-financial listed corporate organizations in Nigeria. This implied that the policy of firm's management can be influenced by the size of the board to strengthen good tax planning and board effectiveness can as well be enhanced by diversity as companies could benefit from women that are professional. Therefore, due to the significant relationship which exists between the board size (BSIZ) and gender diversity (GDIV) with tax planning (TAXP), the need to properly investigate the issues cannot be over-stressed. Therefore, it is recommended that BSIZ and GDIV should be given substantial attention when studying board attributes in relation to the tax planning of Nigerian companies precisely. The management of firms should try as much as possible to continue to maintain a balance board size since it has a significant relationship with tax planning and bring in more professional women with good knowledge of tax to strengthen good tax planning.

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