IMPAECT OF CORPORATE GOVERNANCE ACCOUNTING MECHANISMS ON TAX AGGRRESSIVENESS OFSELECTED LISTED INDUSTRIAL GOODS FIRMS IN NIGERIA: 2012-2022

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Abstract

The study examined the impact of corporate governance mechanisms on tax aggressiveness of selected listed industrial goods firms in Nigeria for the period, 2010 – 2023. The specific objectives of the study were to examine the impact of board independence, board size, audit committee and board gender diversity. The study adopted *ex-post facto* research design which enabled panel data to be extracted from the annual reports and accounts of nine (9) selected listed industrial goods firms listed on the floor of the Nigerian Exchange Group for the period of 14 years, spanning from 2010-2023. The study conducted descriptive statistical test in order to determine the individual characteristics of the model variables. Pearson Correlation Matrix Test was also carried out to ascertain the strength and magnitude of the relationship between corporate governance variables and tax aggressiveness of the sampled firms. Presence of multicollinarity among the explanatory variables was checked using the conventional Variance Inflation Factor (VIF) so as to determine the extent of their correlation. The study made use of general multiple regression analyses anchored on ordinary least square (OLS) pooled panel regression model, fixed effect and random effect regression models to estimate the empirical relationship between components of corporate governance employed in the study and the dependent variable at 0.05 level of significance. Hausman specification test was further carried out in order to determine the most appropriate model between the fixed effect model and random effect model in testing the hypotheses of the study; which favoured random effect regression model. The results of the analysis revealed that board independence and audit committee had negative and significant impact of tax aggressiveness of the selected listed industrial goods firms in Nigeria. Also, the study discovered that board size and board gender diversity had positive and significant impact on tax aggressiveness of the sampled firms. The implication of these findings is that corporate governance practices had significant influence on tax aggressiveness of the sampled industrial goods firms in Nigeria. The study therefore concluded that the independent variables employed as proxies for corporate governance mechanisms are relevant in estimating tax aggressiveness of the sampled firms.

The study therefore recommended that there will be a need to rely largely on the role of external auditors who are expected to be neutral in resolving the conflicting interest between the shareholders who want to maximize profit and the government, who want to maximize tax revenue.

Introduction

The imposition of taxes by the Nigerian government is not a new phenomenon, as it has long been recognized as a substantial source of revenue generation to many countries across the world. Recently in Nigeria, there have been a continuous effort by the national government to meet up with her responsibilities and fulfill camping promises, arising from the realization that oil revenue can no longer adequately sustain governance expenditure. This is largely attributed to the sustained drop in prices of crude oil in recent times which has led to the ambitious revenue drive from taxation. That is, tax authorities are becoming more aggressive in their efforts to shore up tax revenue in Nigeria. Consequently, taxpayers are statutorily required to take the payment of tax seriously as it constitutes one of their civic responsibilities (Ofuan and Edosa, 2020). However, the willingness to increase statutory taxes in order to accomplish government's set objectives has been constrained, given the conscious efforts by taxpayers to reduce their tax liabilities (Ajube and Jeroh, 2023). Generally, taxpayers see the payment of taxes as a necessary burden that will likely limit the expansion initiative of their businesses. According to Sule and Mahmud (2019), taxes take away significant proportion of the firms' earnings and subsequently reduce their distributable profit, which could be the reason for companies to engage in tax aggressiveness.

Tax aggressiveness according to Uniamikigbo, Bennee and Adeusi (2019), is the planning and operations of a business activities within the context of existing legislation, in such a way that the business realizes the optimal or best tax position while achieving its set objectives. A firm that is tax aggressive seeks to reduce the amount of tax liability through financial planning and adequate understanding of the loopholes in the existing tax laws (Ogbeide, 2017). Payment of tax transfers wealth from companies to government, resulting to reduction in cash flows available to shareholders (Amad, Michael, and Francis, 2022). But the utmost interest of shareholders is wealth maximization. Accordingly, Oyerinde (2010) opined that cost minimization is one of the assured ways this can be achieved. Consequently, companies design and implement managerial practices in a way that minimize their tax obligations; this is called tax aggressiveness. It involves a wide range of transactionary activities with the aim of lowering their taxable income which may or may not be illegal (Yahaya, Abdulkadir and Laubal, 2023). Tax aggressiveness does not only include the strategies aimed at minimizing the tax liability of a company, but also looks at their cash flows consequences on the business regarding when it is most beneficial for the firm to settle its tax obligation without incurring penalty (Amad, Michael, and Francis, 2022).

Mucai, Kinya, Noor and James (2014) opined that in order to ensure the efficiency and effectiveness of business activities, compliance with applicable law's and enhancement in shareholders' wealth creation, corporate entities should implement adequate corporate governance as an internal monitoring mechanism. In line with this, Inim (2021) posits that the main idea behind corporate governance is to direct and control the activities of corporations so that shareholders will get maximum return on their investments. KPMG (2017) recognizes good corporate governance as a key driver in the establishment of sustainable business organization. It is a procedure and structure utilized for the direction and management of the activities of a corporate entity so as to enhance business success and corporate accountability. Corporate governance is a system of controls, policies, rules and proceedings set up by management of an entity for the smooth running of the company, and satisfy the interest of every stakeholders (Adbayo, Ibrahim, Yusuf and Omoh, (2014). The ultimate objective is to realize the maximization of shareholders wealth while taking into account the interest of other stakeholders (Nigerian code of corporate governance, 2018).

Adequate corporate governance mechanisms support the going concern principle of business and are critical elements of sustainable growth and development. Corporate governance is made of principled processes, which set the relationship between the firm management, corporate board and other stakeholders. It helps in setting organizational objectives and defining the means for achieving those objectives and provides a platform for promoting best practices (Hashim, Khattah and Kee, 2017). It is an important concept that relates with the way and manner in which financial resources available to an organization are judiciously used to achieve the overall corporate objective of the organization, which keep the organization in business and gives greater prospects of opportunities (Tukur and Bilkisu 2014). Good corporate governance is actually a balance of power among managers, shareholders and boards, which improves managerial performances while transparency and standard is in line with international requirements, (Junega, 2019). It is basically concerned with building trust, ensuring accountability and transparency as well maintaining an effective channel of information disclosure. It helps in bridging the gap between information available to directors and the information available to stakeholder, thereby helping to resolve the agency problem. (Rogers as cited in Gerldine, Sunday and John (2017).

Consequently, in order to align with international best practices, the Nigerian Security and Exchange Commission to roll out code of best practices of corporate governance for public companies in year 2003, the code recognizes the board of directors as being responsible for the affairs of all public companies recognized by security and exchange commission in Nigeria, in a lawful and efficient manner to ensure value creation. It equally apply to companies seeking funds from the capital market through the issuances of securities or seeking listing by introduction, and all other public companies. The code is also seen as dynamic document defining the minimum standard of corporate governance expected particularly of public companies listed. Security and Exchange Commission said “the board should be sufficient size relative to the scale and complexity of the company’s operations and be composed in such a way as to ensurediversity of experience without compromising independence, compatibility, integrity and availability of member to attend meetings. The commission also held that the board member should not be less than five, and that the board should comprise of mix of executives and non-executives directors headed by the chairman. The majority of board members should be non-executive directors at least one of whom should be independent director, and also the board should comprise of individual with upright personal characteristics, relevant core competences, entrepreneurial spirit and record of tangible achievement. Based on this background, the study seeks to examine the impact of corporate governance practices on tax aggressiveness of listed industrial goods firms in Nigeria.

Statement of the Problem

One of the greatest challenges facing the management of listed industrial goods firms in Nigeria recently is multiplicity of taxes. Although, tax is one of the major sources of revenue to government, but it has always been seen as additional cost to firms and their shareholders through reduction in volume of distributable profit. For instance, Omesi and Appah (2021) state that taxpayers are statutorily required to contribute to the growth and development of their economies through payment of taxes. But, companies view the payment of taxes as burden, hence, minimize the burden of corporate income tax by utilizing the loopholes of the various tax provisions. A good tax planning increases firms’ financial performance by utilizing all the tax incentives within the law. Unfortunately, many corporate organizations in Nigeria are unaware of tax strategies like double taxation allowance, investment allowance, export allowance and pioneer status amongst others which has led to decreased earnings and subsequent reduction in their dividend (Mohammed, Najib, and Mosab 2019).

Taxes are substantial expense to companies and shareholders, resulting to loss in cash flow accessible to them (Sani and Ripiye, 2024). This situation is worrisome, and if not handled with professional care, may lead to winding-up of businesses. In a bid to remedy the situation, corporate governance variables such as board independence, board size, audit committee and board gender diversity have been applied to provide a structure that works for the benefit of shareholders and other stakeholders by ensuring that the enterprise adhere to acceptable ethical standards, best practices and formal laws. These will enable the organization to achieve operational optimality that guarantees transparency, accountability and growth sustainability.

Currently in Nigeria, authors like (Sani and Salim, 2023; Yahaya, Abdulari and Lawal, 2023; Ajube and Jeroh, 2023; Omesi and Appah, 2021) have examined the empirical relationship between corporate governance and tax aggressiveness. However, these authors reported mixed findings which are inexhaustible. Besides, Ajube and Jerod(2023) opined that studies on corporate governance and tax aggressiveness have remained unexplored as there is dearth of studies with respect to non-financial firms. This prompted the researcher to examine the impact of corporate governance on tax aggressiveness of listed industrial goods firms in Nigeria.

Objectives of the Study

The broad objective of the study is to examined the impact of corporate governance on tax aggressiveness of selected listed industrial goods firms in Nigeria. The study specifically sought to:

i. Determine the impact of board independence on tax aggressiveness of selected listed industrial goods firms in Nigeria.
ii. Ascertain the impact of board size on tax aggressiveness of selected listed industrial goods firms in Nigeria.
iii. Find the impact of audit committee on tax aggressiveness of selected listed industrial goods firms in Nigeria.
iv. Evaluate the impact of board gender diversity on tax aggressiveness of selected listed industrial goods firms in Nigeria.

Research Questions

To accomplish the objectives of the study, the following research questions were raised in line with the specific objectives to guide the study.

i. What impact does board independence have on tax aggressiveness of selected listed industrial goods firms in Nigeria?
ii. To what extent does board size impact on tax aggressiveness of selected listed industrial goods firms in Nigeria?
iii. What impact does audit committee have on tax aggressiveness of selected listed industrial goods firms in Nigeria?
iv. To what extent does board gender diversity impact on tax aggressiveness of selected listed industrial goods firms in Nigeria?

1.5 Scope of the Study

This study was restricted to the effect of corporate governance mechanisms on tax aggressiveness of listed industrial goods firms in Nigeria with nine (9) industrial goods firms Unicem cement PLc, Dangote cement PLc, Bua cement PLc, Berger paints PLc, Austin Laz and Co, Lafarge Africa PLc, Notore Chemical Ind, Portland Paints Products Nig, and Premium Paints PLc. as case studies. The justification for selecting the nine firms is based on availability of data from the Nigerian Exchange Group (NEG) during the period between 2009-2023. Also the period (2009) as the time frame for the study shall enable the Study have a holistic perspective bearing in mind that 2009 is regarded as a base year in which major amendments were effected on corporate governance in Nigerian public companies

Review of Related Literature

2.1 Conceptual Review

2.1.1Concept of Corporate Governance Mechanisms.

There are several attempts and efforts made to define the concept of corporate governance mechanisms by different scholars and theorists alike. However, the definition of the Organization for Economic Cooperation and Development (OECD) is said to symbolize the international consensus on the meaning of the concept, which it defines as: The system by which business corporation are directed and controlled. The corporate governance structure specifies the distribution of right and responsibilities among different participants in the corporation, such as the board, managers, shareholders and other stakeholders and spells out the rules and procedures for making decisions on corporate a□airs. By doing this it also provides the structure through which the company objectives are set, and the Mean of attaining those objectives and monitoring performance. Organization for economic corporation and development (2004). Corporate governance is simply put by the famous Report of Cadbury Committee (1992) as the system by which companies are directed and controlled while the Organization for Economic Cooperative Development (OECD) also holds that corporate governance involves a set of relationships between a company's management, its board, its shareholders and other stakeholders.

International business author, Gabrielle O'Donovan equally defines corporate governance as an internal system encompassing policies, processes and people which serve the needs of shareholders and other stakeholders, by directing and controlling management activities with good business savvy, objectivity, accountability and integrity.

In the view of Isele and Ugoji (2009), corporate governance is the process by which managers provide leadership and direction, create enabling climate and link systematize collaborative efforts to work for groups. Managers in this sense must be capable of cultivating conceptual thinking, setting achievable goals and objectives to be met as well as prioritising activities and arriving at appropriate decisions. Of importance is the submission of Oyejide and Soyibo (2001) who citing Rwegasira and Sullivan (2000), view corporate governance from two perspectives viz: a narrow one in which it is viewed merely as being concerned with the structures within which a corporate entity or enterprise receives its basic orientation and direction and, a board perspective in which it is regarded as being the heart of both a market and a democratic society. From this array of definitions, it is very clear that corporate governance has come to stay, it stands as inevitable for the survival of Business corporations in Nigeria and beyond. It is the cornerstone upon which the corporate goal and sustainability can be achieved and any company that acts otherwise does so at its peril.

More importantly, the fundamental components of corporate governance—honesty, trust, and integrity; complete transparency; accountability and responsibility; protection of stakeholder interests and satisfaction; participation; business ethics and values; performance orientation; openness; mutual respect; and commitment to the organization—are quite convincing that sincere compliance with or adherence to them would pave the way for the sustenance of business corporations, the phrase "corporate governance" is used. These ingredients after the critical study were summarized into two broad elements. These are the long-term relationship which has to deal with checks and balances, incentives for managers and communication between management and investors and, the transactional relationship which involves dealing with disclosure and authority.

2.1.2 Board Size

This refer to the total number of directors that made up the corporate board of an organization which must be of an appropriate mix that could offer diversity and help firms with the security of critical resources, hence, reduce uncertainties in the environment (Oyerinde, 2014). Management policy of the company to a large extent is determined by the size of the board. Board size therefore refers to the total number of directors on the board. Board size and tax aggressiveness have a significant relationship as it is reflected that board size has a significant influence on the availability of tax aggressiveness (Lanis and Richardson, 2011).According to Stock Exchange Commission SEC (2003), all listed companies in the Nigerian Stock Exchange should have a sufficient board size relative to the scale and complexity of the company's operation and be composed in such a way to ensure diversity of experience without compromising independence, compatibility, integrity and availability of members to attend meetings and that the board size should not be less than five (5) comprising executives and non-executives members.

2.1.3 Board Independence

The independence of the directors provides the effective control of managers as suggested by the agency theory. Undeniably, external members can ensure competence and independence at the same time (Onyali and Okafor, 2018). Independent non-executive directors are always viewed as a balancing force on the board; their existence shows a symptom of good corporate governance and shareholders are willing to authorize the management to be tax aggressive

2.1.4 Board Diversity

Diversity is described as variety of age, race, ethnicity, gender, social/cultural identity and professional background in a group of people (Crozon and Gneezy, 2018). The variety of the Board's composition was described by Frank, Hasan., Wu and Yan (2014), as the diverse collection of attributes, qualities, and competences that members possess. It can also be described a structural phenomenon encompassing gender, age and ethnicity, while some refer to board diversity as consisting of independence of the board, CEO duality and ownership of directors (Ogbeide and Iyadekhe 2018), explains the concept as a feature within the boards and varies from expertise, personality, age, management background, style of learning, gender, values to training.

2.1.5 Audit Committee

Audit committee plays an important role in monitoring management to protect shareholders' interest. The code of best governance practice in Nigeria requires that the committee should be largely independent, highly competent and possess high level of integrity. It is responsible for the review of the integrity of financial reporting and oversee the independence and objectivity of the external auditors. Audit committee is expected to raise standard of corporate governance and having relates to earnings management using various constructs of audit committee effectiveness such as size of the board (Yermack,1996 and Xie, 2001), composition and independence (Klein,2002), audit committee meetings (Beasley, 2000), financial expertise of committee members (Kalbers and Fogarty,1993), and financial motivation of independent directors (Chtourou, Bedard and Corteau., 2001).Abataand Migiro (2016) further explained that the Board of a company should determine to what extent to which its duties and responsibilities should be undertaken by committees. It should determine the number and composition of committees and ensures that each committee comprises of the relevant skills and competences and that its members commit sufficient time to the committee's work.

2.1.6 Tax Aggressiveness

Tax aggressiveness is an act that has the objective to reduce taxable income through tax planning as well as using methods that are either classified or not classified as tax vision. Although not all actions taken are against the rules, (Frank 2014). By doing tax aggressiveness, the company can minimize the payment of income tax they owe. The smaller the amount of the income tax expense paid by the company. The higher level of tax aggressiveness is. Conversely, the bigger the amount of corporate income tax payment, the lower the level of tax aggressiveness. Tax aggressiveness can be done by violating the law (tax planning) as well as breaking the rules (tax evasion), but they should be more tax aggressive to be agents' unlawful actions. Oyerinde (2014) also argue that the tax aggressiveness reporting is a situation when a company conducts a policy of certain taxes and one day there is a possibility that the tax policy will not be audited or will give rise to a legal action.

2.2 Empirical Review

Nwaiwu, J, (2023). Assess corporate governance structures and manufacturing firms on tax planning in Nigeria. Specifically the study determined board size, board independence and board consistency on tax planning in Nigeria. Secondary data on different types of corporate governance structures and tax aggregate liability from 2015-2022 were collected from central bank of Nigeria. Statistical bulletin, National bureau of statistics and federal inland revenue services pro mass, considering the moderating firm size relationship, the study made use of data analysis techniques such as the stationary test, panel regression and error correction model. The study observed that, only board size had a positive and significant effect on aggregate tax liability, while other measures of corporate governance such as board independence and board consistency displayed adverse effect on the tax planning operations of quoted manufacturing firms in Nigeria.

Zaharadeen, and Udisifan (2023), conducted a study on financial attributes, real earnings management and corporate tax planning of listed manufacturing firms in Nigeria from 2012- 2022.Additionally, it examines the moderating role of real earnings management (REM) in the relationship between financial attributes and tax planning. Data for the research were gathered from annual reports of 41 publicly listed manufacturing firms in Nigeria. The study employed a correlational research design using panel data analysis, with a fixed effect estimation applied to simplified model and a moderated model. The result revealed that, financial leverage positively and significantly affects the tax planning strategies of the listed manufacturing firms and real earnings management (REM), has a positive and significant influence on tax planning. Furthermore, real earnings management was observed to be significantly moderated to the relationship between financial attributes and tax planning.

Yahaya, A, and Adulkadir, J. (2023).Examined the effect of corporate governance mechanisms and tax avoidance among deposit money banks in Nigeria. Specifically the study determined the effect of board gender diversity, financial expertise of board members, frequency of board meetings, board composition and age of corporation on tax avoidance. The study employed a multiple regression technique to test the effect of board gender diversity, financial expertise of board members, frequency of board meetings, board composition and age of corporation on tax avoidance. The study used a sample of ten (10) deposit money banks within the period of ten years 2012-2021. The study found a significant positive effect of board gender diversity, financial expertise of board members and board composition on tax avoidance while, frequency of board meeting and age of corporation were found to have insignificant effect of tax avoidance.

Arshad, and Waqas, Muhammad, and Zahir-Ui (2023), study corporate governance and tax avoidance ; evidence from an emerging market. Specifically, the study investigated the impact of corporate governance practices on (board characteristics, ownership structure and audit committee characteristics) on corporate tax avoidance. For this purpose the study, used generalized least square regression (GLQR) on a sample of 138 companies listed on the Pakistan stock exchange from the period 2009- 2018. Data used for the study were collected from the published annual reports comprising of 1380 firms year observations. The findings highlight that, board independence, concentrated ownership, audit committee and gender diversity are negatively associated with tax avoidance. Conversely, managerial ownership and audit committee independence positively influence aggressive tax behavior. Additionally the analysis revealed that, these impacts are nonlinear and change with different levels of tax avoidance.

Eris, Rosidi and wuryan (2023), study the effect of board of gender diversity and institutional ownership on tax aggressiveness with audit quality as a moderation variable. The research approach used is quantitative research design, and the sample companies used in the study were 17 mining companies. The study was analyzed using moderated regression analysis (MRA). The study revealed that board gender diversity and institutional ownership harm tax aggressiveness. Moderation variable test result, audit quality is not able to moderate the relationship between board gender diversity on tax aggressiveness and institutional ownership on tax aggressiveness.

Khaoula and Sihem (2023), conducted a study on corporate tax aggressiveness and corporate governance; the case of citizen firms. The study explored two methods, a combined effect and an instrumentalist approach. The sample is composed of the best 100 US corporate citizens during the year 2020. The empirical result rejected the direct effects of the corporate social responsibility score and it combined effect with governance variables on tax aggressiveness. However the moderation effect, which supposes an instrumentalist approach was supported.

Eriana and Nuryaman (2023), investigated the ownership structure, executive composition and tax aggressiveness in Indonesia mining and plantation companies. The proxy for ownership structures is institutional and family ownership and the proxy for executive compensation is the total salary of directors per year. Meanwhile, the proxy for tax aggressiveness used the cash effective tax rate and audit firms. The research data were taken from the 233 annual reports of 47 mining and plantation companies that were listed on the Indonesia stock exchange during the period 2018- 2022. The data were analyzed with the use of panel data regression technique. The result showed that, both institutional and family ownership have significant positive effect on tax aggressiveness, while executive composition has not influenced tax aggressiveness. Moreover audit quality has a positive moderating effect on the negative relationship between the family ownership and cash effective rate.

Odkhuu, K. (2023). Studied the impact of tax evasion and governance quality, the moderating role of adopting open government partnership on trade related tax evasion in developing countries. The result revealed that, government effectiveness, regulatory quality, control of corruption and adoption of open government, contribute to combating trade related tax evasion. Moreover, the government adoption of an open government moderates the association between government quality (regulatory quality) and trade related tax evasion, that is governance quality significantly impacts reducing tax evasion in countries where open government initiatives are more prevalent.

Andrada, P, Monica, V, A. and Alin, C, T. (2023). Conducted a study on corporate governance and financial fraud occurrence; a case study on Romanian companies. Specifically the study examined the effect of (equilibrium of board members, independence of board members, selection of board members, remuneration policy, audit committee and proportion of female directors on board) In order to get further into the topic the researcher have to first compute a corporate governance score based on the comply- explain statement and then, selected a few elements that are part of the corporate governance reporting equilibrium of the board members (EQUIL), independence of board members (IDEP), selection of board members (NOM), remuneration policy (REM), audit committee (AUDIT) and the proportion of female directors on board (GenF). There were tested one by one, using the financial fraud score to see the way in which they interact. The study is conducted on a sample of 65 companies listed on the Bucharest stock exchange (BSE) for the period of 2016-2022. The data were processed using three- stage general least square (GLS), with interaction, igls and option with a common first order panel- specific autocorrelation correlation. So as to explain how a poor adoption of the corporate governance score and its elements has a negative implication for the M-Beneish score, controlling for the auditor opinion, type of auditing company and if the company is privately owned. The result supported most of the research hypothesis, revealing that, a poor adoption of the corporate governance score and it components (audit, equilibrium, independence and gender female directors), negatively influences the M-Beneish score and a low.

Waqas, Arashad and Franlin (2023), explored the role of corporate governance mechanisms in promoting corporate tax responsibility. Specifically, the study aim to explore the impact of ownership structure, board and audit committee characteristics on corporate tax responsibility (CTR) disclosure. The research collected data from the annual reports of Pakistan listed firms during the period, 2009- 2020, encompasses a total of 1800 firms years observation . This study uses regression analysis to test the relationship between corporate governance and corporate tax responsibility disclosure. The findings of the study revealed that, board gender diversity, managerial ownership and audit committee independence promote tax responsibility disclosure. In contrast, family board membership, chief executive officer duality, foreign ownership and family ownership negatively impact tax responsibility disclosure.

2.2.1Theoretical Framework

2.2.2Agency Theory

This study shall be anchored on the agency theory propounded by Jensen and Meckling in 1976. This theory is concerned with the relationship that exists when a person or group of persons (agents) act on behalf of the principal (Shareholder). According to Jenson and Meckling (1976), an agency relationship is a contractual arrangement between one or more persons (principals) and another person (agent) who is engaged and delegated with some decision-making authority by the principals to perform some services on their behalf. The theory assumes that conflict of interest is likely to arise due to the separation of ownership from the daily management of a business organization. Moreover, the principals and agents in an agency relationship are also presumed to be reasonable economic individuals who have the capacity of establishing objective expectations regarding the effect of agency problems in addition to the associated future value of their wealth (Barnea, Haugon and Senbet, 1985). According to Jensen *and Meckling* (1976), managers who are agents of the principals (shareholders) are employed to work for maximizing the returns to the shareholders. Therefore, the relevance of the theory to this study is that to maximize shareholders' wealth, managers need to reduce their operating costs by engaging in tax aggressiveness to reduce their tax liability.

3.0 Methodology

3.1 Research Design

The study adopted *ex-post facto* research design. *Ex-post facto* requires the use of past and historical records. This implies that the event examined had already taken place and thus the data were already available to be extracted and utilized. The adoption of this research design was based on historic accounting data which were extracted from the financial statements of the industrial goods firms quoted on the Nigerian Exchange Group.

3.2 Model Specification

The study employed panel regression models to determine the objectives of the study for the period, 2010 to 2023. These models are ordinary least square (OLS) pooled panel model, fixed effect and random panel regression models. The benefit of fixed effect model is that it can be used to capture the effect of omitted explanatory variables in the changing intercept which vary across the banks and/ or time. Fixed effects panel regression model is specified as follows:

$Y_{it} = \beta' X_{it} + \varepsilon_i$ ………………..(1)

Where:

Y_{it} = Dependent variable (ETR_{it}) (aproxy for tax aggressiveness)

X_{it} = Explanatory Variables (BI_{it}, BS_{it}, AC_{it}, BGD_{it})

ʃ' = Regression coefficient of parameters estimate (β_1_ β_4)

ἐ = Error term

Random effect panel regression model is similar to the fixed effects model due to the fact that it postulates a different intercept for each firm; however, random effects model differ from fixed effect model in that it incorporates the individual intercepts as though they were part of the error term. Hence, the original constant is treated as a random variable. Random effects model is specified as follows:

$Y_{it} = \beta' Xit + \alpha + \mu_i + \varepsilon_{it}$ ……………(2)

Where:

Y_{it} = Dependent variable (ETR_{it})

X_{it} = Explanatory variables (BI_{it}, BS_{it}, AC_{it}, BGD_{it})

β' = Regression coefficient of parameters estimate (β_1 _ β_4)

α = Common intercept

$\mu_i + \varepsilon_i$ = W_{it} is the disturbance term.

The decomposition of the error term ($W_{it} = \mu_i + \varepsilon_i$) into two components is the reason why the model is often called error component model. The random individual differences are separated into two parts. The fixed part, œ, representing the population average and the random individual differences μ_i, called the random effect. The choice of the two models (ordinary least square panel regression model) was motivated by the need to take into consideration some complex influences inherent in the fixed and random effects regression. To fit the panel data against the identified violation of the conditions for complexity, the panel regression model was adopted as the baseline model regression model; while Hausman specification test was used to select the most appropriate model for the test of hypotheses of the study. The baseline panel regression model is specified as follows:

ETR_{it} = $\alpha + \beta_1 BI_{it} + \beta_2 BS_{it} + \beta_3 AC_{it} + \beta_4 BGD_{it} + \varepsilon_{it}$ ……….(3)

Where:

ETR_{it} = effective tax rate (a proxy for tax aggressiveness) (dependent variable)

BI_{it} = board independence (independent variable)

BS_{it} = board size (independent variable)

AC_{it} = audit committee (independent variable)

BGD_{it} = board gender diversity (independent variable)

α = intercept term or constant factor

ε = error term (incorporating omitted factor)

$\beta_{1-}\beta_4$ = regression coefficient to be determined

To control the results, firm size (FS) was added in the model as a control variable, which was measured as natural logarithm of the firm's total fixed asset. The new equation upon which the tests of hypotheses were based became:

ETR_{it} = $\alpha + \beta_1 BI_{it} + \beta_2 BS_{it} + \beta_3 AC_{it} + \beta_4 BGD_{it} + FS + \varepsilon_{it}$ ……….(4)

Where:

ETR_{it} = effective tax rate (a proxy for tax aggressiveness) (dependent variable)

BI_{it} = board independence (independent variable)

BS_{it} = board size (independent variable)

AC_{it} = audit committee (independent variable)

BGD_{it} = board gender committee (independent variable)

FS_{it} = firm size (a control variable)

α = intercept term or constant factor

ε = error term (incorporating omitted factor)

$\beta_{1-}\beta_5$ = regression coefficient to be determined

i = index for individual industries (for the 9 sampled industrial goods firms)

t = time effect (2010-2023).

Results emanating from the random effect panel regression model (equation 4) were subsequently used to interpret the five research hypotheses.

4.0 Results And Discussions

The panel data obtained from the nine (9) sampled industrial goods over the period of 2010 – 2023 were analyzed beginning with descriptive statistics. The descriptive tests was used to preview the individual characteristics of both the dependent and independent variables. The Pearson Matrix Correlation Test was carried out to determine the nature of the relationship subsisting between the variables of interest. Existence of multicollinearity problem was checked using Variance Inflation Factor (VIF) to ensure that the series are free from the problem of multicollinearity which may lead to implausible magnitude in the estimated model coefficients and bias of the standard error. Further analyses carried out included baseline panel regression (pooled regression model, fixed effect regression model and random effect regression model). Moreover, Hausman test of appropriateness of the fixed or random effect model was also carried out. Test of hypotheses were based on the panel regression results.

In order to present the descriptive results of the research variables, analysis of the mean, standard deviation, skewness, kurtosis, minimum and maximum were done. Table 2 provided the number of characteristics, mean, median, maximum, minimum, standard deviation, skewness and kurtosis amongst others for the individual variables of interest. The mean is the average value of the series which is determined by dividing the total value of the series by the number of observations. Standard deviation on the other hand, is a measure of the changes in a series of data. Skewness is a measure of how data were distributed; while kurtosis is the measure of how data cluster around a central point for a standard distribution.

4.1.1 Descriptive Statistic Results

Table 2: Descriptive Statistics

	ETR	BI	BS	AC	BGD	LTA (FS)
Mean	13.44618	8.40563	4.96198	3.92482	2.32546	9.22462
Median	11.68442	3.46383	1.85766	0.98000	4.34258	8.41028
Maximum	18.68240	9.46993	6.45782	4.92668	2.48666	12.3840
Minimum	8.256025	3.35400	2.48606	1.88256	0.96288	7.28462
Std Dev.	2.138948	0.43820	0.68124	0.94677	1.46380	3.43284
Skewness	1.634026	0.28379	3.25744	0.26802	1.32904	2.66240
Kurtosis	2.433918	3.62002	2.66816	1.81080	0.86801	3.82466
Jarque-Bera	2.361090	14.6910	31.2038	16.2014	42.2203	38.2268
Prob	0.023340	0.03083	0.00000	0.00018	0.05019	0.04862
Sum	31.23564	54.1022	38.3064	22.4200	53.3208	44.2568
Sum Sq. Dev.	29.22601	9.82033	5.28602	8.52386	12.6620	18.6420
Observation	126	126	126	126	126	126

Table 2: showed the summary of descriptive statistics for all the variables of interest captured in the model of the study with an observation of 126 (ie. 9 firms x 14 years). Tax aggressiveness proxied by effective tax rent (ETR) had 13.44618 on average, which fluctuated from the minimum of 8.256025 to a maximum of 18.68240. The dispersion around the mean indicated by the value of standard deviation is 2.138948. It was observed that ETR is positively skewed with skewness coefficient 1.634026, which measures the asymmetry distribution of the series around its mean. The implication is that ETR had long tail to the right, but clustered to the left. The rule is that, the closer the value of skewness is to zero (0), the higher the tendency that the data is normally distributed. Thus, ETR did not meet the Gausian distribution requirement which suggested a value of zero for kurtosis. The table also showed that the Jaque-Bera probability value (0.023340) is less than 5% level of significance, indicating that the null hypothesis of normal distribution was rejected.

Table 2 equally showed that board independence (BI) had 8.40563 on the average, which fluctuated from the minimum value of 3.35400 to a maximum value of 9.46993. The dispersion around the mean indicated by the value of standard deviation is 0.43820. It was discovered that BI is positively skewed with skewness coefficient value of 0.28379, which measured how BI is distributed around its mean. This implied that board independence had a long tail to the right, but clustered to the left. The closer the value of skewness is to zero (0), the higher the tendency that this variable (BI) is normally distributed. Hence, board independence is normally distributed as indicated by its skewness value. The kurtosis which measures how the series clustered around its mean for a standard distribution revealed that BI did not meet the Gausian distribution requirement which suggested a zero value for kurtosis. Jarque-Bara's probability value of 0.03083 was less than 0.05 level of significance, showing that the null hypothesis of normal distribution was rejected.

Board size (BS) had a mean value of 4.96198, which fluctuated from the minimum value of 2.48606 to a maximum value of 6.45782. The dispersion around the mean indicated by the value of standard deviation is 0.68124. It is revealed that BS is positively skewed with skewed coefficient value of 3.25744, which showed how this variable (BS) is distributed around its mean. The positive value of its skewness coefficient indicated that BS had long tail to the right, but clustered to the left. The closer, the value of skewness is to zero (0), the higher the tendency that BS is normally distributed. Since BS has skewness coefficient of 3.25744, it did not meet the symmetrical distribution requirement which suggested a value of zero for skewness. The kurtosis value of 2.66816 measures how the series clustered around a central point for a standard distribution.BS had a kurtosis value of 2.66816 indicating that this variable did not meet the Gausian distribution requirement which suggests O kurtosis. The result also showed that Jarque-Bera's probability value with respect to BS0.0000, implying that the null hypothesis of normal distribution was rejected at 5% level of significance.

On average, audit committee (AC) was 3.92482 which fluctuated from the minimum value of 1.88256 to a maximum value of 4.92668. The dispersion around the mean indicated by the value of standard deviation is 0.94677. It was found that AC was positively skewed with skewness coefficient value of 0.26802. This implied that this variable had long tail to the right, but clustered to the left. The closer the value of skewness is to O (zero), the higher the tendency that AC is normally distributed. Since the skewness coefficient of AC was 0.26802, it did not meet the Gausian symmetrical distribution requirement which suggests O (zero) skewness. Kurtosis measures how the series clustered around a central point for a standard distribution. AC had kurtosis value of 1.81080 which did not meet the Gausaian distribution requirement of zero (0). The probability value of AC was 0.00018, indicating that the null hypothesis of normal distribution was rejected.

The mean value of board gender diversity (BGD) was 2.32546, which fluctuated from a minimum value of 0.95288 to a maximum value of 2.48666. This dispersion around the mean indicated by the value of standard deviation was 1.46380. This value showed the extent to which BGD deviated from its expected mean value. It was found that BGD is positively skewed with skewness coefficient of 1.32904, which measures how BGD was distributed around it mean. This means that this variable had long tail to the rights, but clustered to the left. BGD is not normally distributed, as confirmed by its skewness coefficient. The kurtosis value (0.86801) which measures how the series clustered around its mean for a standard distribution showed that BGD did not meet the Gausian distribution requirement which suggests a value of zero (0) for kurtosis. Jarque-Bera's probability value with respect to BGD was 0.05019 which is equal to 5% level of significance, implying that the null hypothesis of normal distribution was rejected.
Firm size(FS) indicated by total asset (TA) was introduced in the model as a control variable. The descriptive test showed that it has mean value of 9.22462, which fluctuated from the minimum value of 7.28462 to a maximum value of 12.3840. The dispersion around the mean indicated by the value of standard deviation is 3.43284. It is revealed that FS is positively skewed with skewed coefficient value of 2.66240, which showed how this variable (FS) is distributed around its mean. The positive value of its skewness coefficient indicated that FS had long tail to the right, but clustered to the left. The closer, the value of skewness is to zero (0), the higher the tendency that BS is normally distributed. Since FS has skewness coefficient of 2.66240, it did not meet the symmetrical distribution requirement which suggested a value of zero for skewness. The kurtosis value of 3.82466 measures how the series clustered around a central point for a standard distribution. FS had a kurtosis value of 3.82466 indicating that this variable did not meet the Gausian distribution requirement which suggests O kurtosis. The result also showed that Jarque-Bera's probability value with respect to FS 0.04862, implying that the null hypothesis of normal distribution was rejected at 5% level of significance.

Correlation Test

The study made use of Pearson Correlation Matrix Test to ascertain the strength and magnitude of the relationship between the dependent and independent variables. The results of the correlation matrix test is presented in table 3.

Table 3: Correlation Matrix Results

	ETR	BI	BS	AC	BGD	FS
ETR	1.000000					
BI	-0.48423	1.000000				
BS	0.62568	0.23292	1.000000			
AC	0.18204	0.52658	0.66234	1.000000		
BGD	0.25243	0.32856	0.25275	0.10988	1.000000	
FS	0.20684	0.19482	0.42086	0.27603	0.19624	1.000000

Source: Author's Computation 2024 from E-views, version 10.0.

The correlation test results in table 3 showed that board independence (BI) had negative relationship with effective tax rate of the sampled industrial goods firms in Nigeria. This implies that board independence had an inverse relationship with the tax aggressiveness of the sampled firms, meaning that increase in the size of BI led to the reduction in effective tax rate of the listed industrial goods firms in Nigeria.

The correlation test results also revealed that board size (BS), audit committee (AC) and board gender diversity (BGD) have positive relationship with effective tax rate of the listed industrial goods firms in Nigeria. This implies that they have direct relationship with effective tax rate (ETR), meaning that increase in board size, audit committee and board gender diversity produce upward growth in effective tax rate of the sampled listed industrial goods firms in Nigeria. The correlation matrix results obtained was significant at 0.05 level of significance.

Muticollinearity Text

Table 4: Variance Inflation Factor (VIF) Results

Variables	Coefficient variable	Uncentered	Centered
C	0.28042	58.36604	NA
BI	0.06228	8.33605	6.32046
BS	1.52640	1.38412	1.96240
AC	0.06875	1.66240	8.26604
BGD	0.00802	3.18642	2.24620

Mean VIF = 4.6988

Source: Author's Computation 2024 from E-views, Version 10.0

In table 4 above, we checked to confirm whether the problem of multicollinearity does not largely arise to affect the results. To achieve this purpose, the variance inflation factor (VIF) test was performed. VIF test is one of the most conventional test that are reliable in measuring the level of multicollinearity or collinearity. The presence of multicollinearity will lead to large standard errors of the estimated coefficients. Thus, the variance inflation factor test was performed to test for multicollinearity in the study. The variance inflation factor (VIF) explains how much of the variance of a coefficient estimate of a regressor has been inflated, as a result of collinearity with other regressors. The bench mark to VIF is that the value of VIF should not exceed ten, as suggested by Guiarati (2003). The results are within the bench mark, and as such, we concluded they are acceptable and there is no presence of multicollinearity in the regression.

4.2 Test of Research Hypotheses

In this study, the decision making on the statistical significance of the results obtained for each of the research hypotheses rests on the probability values and the direction of the coefficient of the explanatory variables. Thus, in testing the first, second, third and fourth hypothesis, the probability values (P-values) of the t-statistics in table 5 were used. The hypotheses were tested considering random effect model in line with the outcome of Hausman specification test. The baseline panel regression result obtained in table 5 formed the basis for the test of hypothesis one to hypothesis four.

Table 5: Baseline Panel Regression Results

Series	Pooled OLS (1)	FE OLS (2)	Random E. OLS (3)
C	0.98288	0.66226	0.88938
	[0.0000]**	[0.0000]	[0.0000]**
BI	-0.86398	-0.48652	-0.65822
	[0.0311]	[0.0122]	[0.0380]
BS	0.67426	0.82902	0.52268
	[0.0018]	[0.0088]**	[0.0232]**

AC	-0.74482	-0.68495	-0.68532
	[0.3975]	[0.0466]	[0.0135]
BGD	0.93274	0.67569	0.85430
	[0.0162]**	[0.0656]**	[0.00663]**
FS	0.82462	0.69840	0.68856
	[0.0110]**	[0.0312]**	[0.0382]**
Observations	126	126	126
R. Squared	0.62382	0.58102	0.49384
F-Value	23.42660	16.56203	8.89355
		[0.0000]	[0.0000]

Hausman Test = 12.38462 P-Value = [0.08812]

Source: Researcher's computation 2024 from E-view (version 10)

** indicates 5% level of significance.

4.2.1Test of Hypothesis One

Research hypothesis one examined the impact of board independence (BI) on tax aggressiveness of listed industrial goods firms in Nigeria.

Step One (1):Re-statement of Research Hypothesis one.

Research hypothesis one was re-stated in both null and alternate forms to enable the researcher take decision.

$H0_1$: board independence has no significant impact on tax aggressiveness of listed industrial goods firms in Nigeria.

HA_1: board independence has significant impact on tax aggressiveness of listed industrial goods firms in Nigeria.

Step Two (2): Guiding Decision Rules.

Decision Rule 1: Accept the alternate hypothesis and reject the null hypothesis if the probability value (P-value) is less than or equal to 0.05 chosen level of significance. This means that the estimated variable has significant impact on the dependent variable.

Decision Rules 2: Accept the null hypothesis and reject the alternate hypothesis if the probability value is greater than 0.05 chosen level of significance. It implies that the estimated variable has no significant impact on the dependent variable.

Step 3: Results.

The results presented in table 5 showed that the coefficient of board independence (BI) was -0.65822, while its P-value was [0.0380].

Step 4: Decision

Based on the results presented, and in line with the decision rules guiding the study, the study accepted the alternate hypothesis and concluded that board independence (BI) had negative and significant impact on tax aggressiveness of listed industrial goods firms in Nigeria. The implication of this result is that a unit increase in board independence leads to 0.66% reduction in tax liability of the selected industrial goods firms in Nigeria for the period covered by the study.

4.2.2 Test of Research Hypothesis Two

Research hypothesis two evaluated the impact of board size (BS) on tax aggressiveness of listed industrial goods firms in Nigeria.

Step 1:Re-Statement of Research Hypothesis Two

Research hypothesis two was restated in null and alternate forms to enable the researcher take decisions.

$H0_2$: Board size has no significant impact on tax aggressiveness of listed industrial goods firms in Nigeria.

HA_2: Board size has significant impact on tax aggressiveness of listed industrial goods firms in Nigeria.

Step 2: Guiding Decision Rules

Decision Rule 1: Accept the alternate hypothesis and reject the null hypothesis if the P-value is less than or equal to 0.05 chosen level of significance. It implies that the estimated variable has significant impact on the dependent variable.

Decision Rule 2: Accept the null hypothesis and reject the alternate hypothesis if the probability value is, greater than 0.05 chosen level of significant. It means that the estimated variable has no significant impact on the dependent variable.

Step 3: Results

The panel regression results presented in table 5 indicated that the coefficient of board size was 0.52268, while its P-value was [0.0232].

Step 4: Decision

In line with the guiding decision rules, the researcher accepted the alternate hypothesis and concluded that board size had positive and significant impact on tax aggressiveness of listed industrial goods firms in Nigeria. This implies that a unit increase in board size leads to 0.52% increase in tax aggressiveness (effective tax rate) of the sampled listed industrial goods firms in Nigeria. The result showed a strong direct relationship between board size and tax aggressiveness of the sampled firms.

4.2.3 Test of Research Hypothesis Three

Research hypothesis three investigated the impact of audit committee on tax aggressiveness of listed industrial goods firms in Nigeria.

Step 1: Re-Statement of Research Hypothesis Three

Research hypothesis three was restated also in null and alternate forms to enable the researcher take decisions.

$H0_3$: Audit committee has no significant impact on tax aggressiveness of listed industrial goods firms in Nigeria.

HA_3: Audit committee has significant impact on tax aggressiveness of listed industrial goods firms in Nigeria.

Step 2: Guiding decision Rules

Decision Rule 1: Accept the alternate hypothesis and reject the null hypothesis if the P-value is less than or equal to 0.05 chosen level of significance. It implies that the estimated variable has significant impact on the dependent variable.

Decision Rule 2: Accept the null hypothesis and reject the alternate hypothesis if the P-value is greater than 0.05 chosen level of significance. It means that the estimated variable has no significant impact on the dependent variable.

Step 3: Results.

The panel regression results presented in table 5 indicated that the coefficient of audit committee was -0.68532, while its probability value was [0.0135].

Step 4: Decision

Based on the result presented and guided by the decision rules stated earlier, the researcher accepted the alternate hypothesis and concluded that audit committee had negative and significant impact on tax aggressiveness of the selected industrial goods firms listed in the Nigerian Exchange Group. The implication of this result is that a unit increase in audit committee (AC) led to -0.68532% reduction in tax aggressiveness proxied by effective tax rate of the selected industrial goods firms in Nigeria. The negative value of the coefficient (1-0.68532) of AC indicated an inverse relationship between the independent variable (AC) and the tax aggressiveness of the sampled firms.

4.2.4 Test of Research Hypothesis Four

Research hypothesis four assessed the impact of board gender diversity (BGD) on tax aggressiveness of listed industrial goods firms in Nigeria.

Step 1: Re-statement of Research Hypothesis Four

$H0_4$: Board gender diversity has no significant impact on tax aggressiveness of listed industrial goods firms in Nigeria. It implies that the estimated.

HA_4: Board gender diversity has significant impact on tax aggressiveness of listed industrial goods firms in Nigeria.

Step 2: Guiding Decision Rules

Decision Rule 1: Accept the alternate hypothesis and reject the null hypothesis if the P-value is less than or equal to 0.05 chosen level of significance. It implies that the estimated variable has significant impact on the dependent variable at 5% level of significance.

Decision Rule 2: Accept the null hypothesis and reject the alternate hypothesis if the p-value is greater than 0.05 chosen level of significance. It means that the estimated variable has no significant impact on the dependent variable at 5% level of significance.

Step 3: Results.

The panel regression results presented in table 5 revealed that the coefficient of board gender diversity (BGD) was 0.85430, while its p-value was [0.0066].

Step 4: Decision

Based on the results presented and in line with the decision rules guiding the study, the researcher accepted the alternate hypothesis and concluded that board gender diversity had positive and significant impact on tax aggressiveness of the listed industrial goods firms in Nigeria.

4.3 Summary of Findings

The summary of research findings were stated as follows:

i. The study found that board independence with coefficient value of -0.65822 and P-value of [0.0380] had negative and significant impact on the tax aggressiveness of listed industrial goods firms in Nigeria.
ii. The study found that board size with coefficient value of 0.52268 and P-value of [0.0232] had positive and significant impact on the tax aggressiveness of listed industrial goods firms in Nigeria.
iii. The study discovered that audit committee with coefficient value of -0.68532 and P-value of 0.0135 had positive and significant impact on the tax aggressiveness of listed industrial goods firms in Nigeria.
iv. Finally, the study discovered that board gender diversity with coefficient value of 0.85430 and P-value of [0.0066] had positive and significant impact on tax aggressiveness of listed industrial goods firms in Nigeria.

5.0 Conclusion

The study examined the impact of corporate governance on tax aggressiveness of listed industrial goods firms in Nigeria. The primary focus of every business organization is to maximize profit and minimize cost. Hence, investors and other stakeholder have concentrated on evaluating factors that cause increase in firms net income and shareholders' wealth maximization. Therefore, it is understandable that minimization of operating costs such as tax expenses will bring about increase in firms' earnings. Hence, based on the empirical findings, the study concluded that components of corporate governance employed as explanatory variables in the study had significantly influenced tax aggressiveness of listed industrial goods firms in Nigeria.

6.0 Recommendations

In line with the findings of the study, the following recommendations were made;

i. Regulatory bodies should make conscious efforts to sustain the provision in the corporate governance codes requiring the compulsory inclusion of independent directors in the boards of corporate entities since it exerts negative effect on tax aggressiveness.
ii. The study recommends that increasing boards must come to see tax planning activities as unethical even in cases where they may not be illegal. Though what constitutes on optimal board size is still debatable as the study did not show evidence of a board size threshold, there is the need for boards to include representative of tax authorities who will protect the interest of the tax authorities.

iii. Companies should ensure that audit committees are encouraged in the evaluation of tax assessment and returns in order to reduce any form of strategic tax behaviour by board of directors of listed industrial goods firms in Nigeria.

iv. The study recommended that more women should come on board since women are more risk averse or conservative than their male counterparts.

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