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Corporate Governance and Tax Avoidance: Evidence from Nigerian Quoted Food and Beverage Companies

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ABSTRACT
The study determine the effect of CEO duality on the effective tax rate of quoted foods and beverage companies. *Ex-post facto* research design was adopted. A purposive sampling technique was applied in selecting nine (9) companies during the data collection process. Data were collected from annual reports and accounts of the sampled companies from 2013-2019. Data for the study analyzed using descriptive statistics and regression was used with aid of the e-view was at 95% confidence at five degrees of freedom (df). The result shows that CEO duality was significant and had a positive coefficient on tax planning of food and beverage companies in Nigeria. The study, therefore recommended that non-separation of CEO from Chairman of the Board may lead to higher levels of tax planning; and an opportunity for manager’s rent extraction, because of their dominating role to ensure that adequate oversight roles are separated.

**Keywords**: Corporate Governance, Tax Avoidance, CEO duality

1. Introduction
Corporate governance refers to policies and procedures adopted by firms to achieve certain sets of objectives, corporate missions, and visions concerning different stakeholders [1]. Corporate governance enhances the means through which the objectives are set, and the means of executing those objectives and monitoring performance are ascertained [3]. It is directed at improving corporate behaviour and the reliability of accounting information provided to the stakeholders [3]. Corporate governance is a combination of company’s management, board, shareholders, and other stakeholders [2] According to [4], corporate governance ascertain if the finance providers earn a return on their investments.

Tax is a levy imposed on individual or legal entity by the Government or agent [5]. The government uses the proceeds from the tax to provide its legal functions, which include the provision of amenities and infrastructure, defense against external aggression, maintenance of law and order, regulate economy [5-6]. Corporate tax avoidance refers to the deliberate attempt to reduce the amount of taxes paid. Tax avoidance can be divided into acceptable (legal) tax avoidance and unacceptable (illegal) tax avoidance [7].

Previously, manufacturing companies in Nigeria were required to prepare accounts using the Statement of...
Accounting Standards. However, following the recommendation of the Financial Reporting Council of Nigeria (FRCN), henceforth from 2012 all manufacturing companies complied with the provisions of the International Financial Reporting Standards in the preparation of financial statements. On January 15, 2019, the FRCN released the Nigerian Code of Corporate Governance (‘the Code’), according to Sections 11(c) and 41(c) of the Financial Reporting Council of Nigeria Act, 2011. This formed part of the move to strengthen and institutionalize corporate governance best practices in Nigerian companies. The Code adopts an approach in designing the minimum standards of practice that all the firms should adhere to.

Different stakeholders perceive such tax avoidance acts differently from its consequent implication. For instance, shareholders may prefer tax avoidance because it increases residual income and lowers the cost of debt whereas, the Government kick against tax avoidance because it lowers the amount of revenue available for developmental activities. Negative consequences of tax avoidance include reputational damage and a decline in firm value, which resulted to a lower in the return on investments of the shareholders. Another issue is the question of if the firm enhances the economic well-being of the society. Other consequences that may arise are related to political costs and marginal costs. High corporate tax avoidance leads to higher political costs. Marginal costs are potential costs, such as penalties and fines imposed by the tax authorities. Corporate tax avoidance is an outcome of policies/decisions taken by the leaders of a company.

Within the Nigerian context, few studies are yet to address the efficiency with which the board and other sub-committees discharge their responsibilities. According to board and committee activity may be measured by the frequency of meetings.

Prior studies have conducted research on this nature in several countries. The studies provide counterintuitive predictions on the link between governance and tax avoidance. While some reported a positive effect, others report a negative association. Such studies have mainly used proxies such as meeting frequency, board size, board independence, CEO duality, among others as proxies for good corporate governance. The study therefore, sought to analyze the effect of corporate governance on tax avoidance from a developing country perspective.

2. Review of Related Literature

2.1 Corporate Governance

Several authors have defined corporate governance from diverse perspectives; According to. This ex-

Corporate governance is the mechanisms aim at ensuring the fulfillment of corporate objectives stated that corporate governance is the process that allows directors and auditors to assume their obligations towards shareholders and company stakeholders. Corporate governance as the systems that checkmate both internal and external to activities of companies to ensure that companies discharge their accountability to their stakeholders. The Organization for Economic Co-operation and Development outlined five principles of corporate governance to include:

- The rights of shareholders
- Equitable treatment of shareholders
- The role of stakeholders
- Disclosure and transparency
- The responsibility of the board.

Broadly, corporate governance mechanisms are subdivided into two: internal and external corporate governance mechanisms. The internal governance mechanisms include such as the market for corporate control, the legal system, stock market, among others. Internal governance mechanisms include such as the board of directors, manager’s compensation, audit committee, remuneration committee, and ownership structure, among others. The internal governance mechanisms are mainly associated with the structure, composition and, characteristics of the board of directors. The study by found a relationship between improved corporate governance and firm performance.

2.2 Corporate Tax Avoidance (CTA)

Corporate tax avoidance (CTA) has no specific accepted definition in the literature. This lack of universal definition follows the consequential tax effect of every business transaction aimed at increasing profit. According to, CTA involves “taking advantage of legitimate concessions and exemptions foreseen in the tax law; and, involves the process of organizing business operations so that tax obligations are optimized at their minimum.
Non-separation of the two roles decreases the effectiveness of the board in monitoring management and, its ability to control managers effectively. The empirical literature documents mixed findings on the association between CEO duality and firm performance. [50] found a significant negative association between duality and disclosure. On the contrary, [51] found an insignificant relationship between duality and disclosure. [52] reported a positive association between board independence and audit fees. However, the positive association was only present in firms without CEO duality; suggestive of the fact that CEO duality constraints board independence.

2.4 Empirical Studies

Quite a number of researchers have conducted a study on corporate governance and tax avoidance; the study of [53] ascertained the effect of corporate board characteristics and tax aggressiveness of Nigerian manufacturing firms.

Sample of forty-nine (49) manufacturing firms was used. Data were obtained from annual financial statements for the years 2011 to 2016. The data were analyzed using the fixed effect panel regression model. The results showed that board size and board independence exert a significant negative effect on tax aggressiveness; while, board gender had an insignificant negative effect. [54], examined the effect of corporate governance, tax avoidance, and financial constraints. The sample comprised of over thirty-five thousand (35,000) firm-year observations from 1990 to 2015. They employed two-stage least squares (2SLS) analysis to validate the hypothesis. The results showed that for firms with strong governance, tax avoidance had a negative impact on financial constraints. However, in weak governance, tax avoidance is associated with greater financial constraints and a greater likelihood of financial distress. [55], ascertained the Demographic characteristics of the board of directors’ structure and tax avoidance from Tehran Stock Exchange. The study relied on secondary data; between the periods 2012 to 2016. The hypothesis was tested using panel regression models. The results showed that the presence of women on corporate boards reduces corporate tax avoidance; also, firms with larger board sizes were associated with more tax avoidance. [56] conducted a study titled ‘Corporate tax and financial performance of listed Nigerian consumer goods’. The sample comprised of sixteen consumer goods firms quoted on the NSE. The data were analyzed using multiple regression analysis. The results showed an insignificant negative relationship between corporate tax and ROA. However, age and risk had a positive non-significant relationship with ROA; while, size showed a positive significant relationship with ROA. [57], investigated corporate tax avoid-
ance of listed firms in Nigeria’. The sample comprised of nineteen (19) listed firms drawn from the list of NSE 30 firms on the Nigeria Stock Exchange. The data were obtained from annual accounts and were analyzed using descriptive statistics. The results showed that there exists variation across firms in the average long-run cash ETR. [44], undertook a study titled ‘Tax Avoidance and Corporate Governance. The sample comprised four hundred and ninety five (495) firms in the Standard and Poor’s 500 firms. The study covered the period from 2007 to 2015. The study relied on secondary data from Compustat and Institutional Shareholders Services (ISS). The hypothesis was validated using the fixed effects model. The results showed that board independence had a significant negative effect on tax avoidance; while, CEO duality had a negative insignificant effect on tax avoidance. [58], conducted a study whether corporate governance affect earnings management on tax aggressiveness? The study employed secondary data from annual report and accounts from the official website of the companies and the IDX website. The results showed that good corporate governance moderates the influence of earnings management toward the tax aggressiveness. [59], studied the impact of governance mechanisms on tax aggressiveness: Empirical evidence from Tunisian context’. The sample comprised thirty-nine (39) firms listed on the Tunisian Stock Exchange. The data were analyzed using multiple regression techniques. The results showed that board size negatively affects effective tax rate; board independence has a negative non-significant; board diversity has a positive significant effect on effective tax rate; and, CEO duality has a negative non-significant effect on effective tax rate. [53], ascertained the effect of the board of director composition on corporate tax aggressiveness’. They employed logit regression to validate the hypothesis. The results proved that higher rate of external members on the board of directors lower the likelihood of tax aggressiveness.

3. Methodology

An ex post facto research design was employed. This type of design is a systematic empirical inquiry, in which the researcher has no direct control of the variables in case of manipulation. The population of this study covered twelve (12) Foods and Beverages in Nigeria. A purposive sampling technique was used. A total of three (3) out of the twelve (12) companies were inevitably excluded during the data collection process due to unavailability of data.

3.1 Methods of Data Analysis

Descriptive statistics and regression analysis were used to test the relationship between the independent variable (CEO Duality) and the dependent variable (corporate tax avoidance). This was done with aids of the e-view version

\[
\text{CTA}_{it} = \frac{\text{tax paid}}{\text{profit before tax}} 
\]

\[
\text{Proxied as the Effective Tax Rate. This is the proportion of the profit before tax is paid as tax. It is computed as tax paid divided by profit before tax. The Statutory Tax Rate is the official corporate tax rate; which presently in Nigeria is 30% of the assessable profit.}
\]

\[
\text{CEO DU}_{it} = \begin{cases} 
1 & \text{if CEO and chairperson positions are held by the same individual,} \\
0 & \text{otherwise in the period (t)}
\end{cases}
\]

\[
\text{Size}_{it} = \ \text{natural logarithm of total assets in the period (t)}
\]

| Table 1. Description of variables |
|-----------------------------------|
| **Dependent Variable**            |
| **CTA** = Proxied as the Effective Tax Rate. This is the proportion of the profit before tax is paid as tax. It is computed as tax paid divided by profit before tax. The Statutory Tax Rate is the official corporate tax rate; which presently in Nigeria is 30% of the assessable profit. |
| **Independent Variable**          |
| **CEO DU** = Takes the value of 1 if CEO and the chairperson positions are held by the same individual, 0 otherwise in the period (t) |
| **Control Variables**             |
| **Size** = Measured as the natural logarithm of total assets in the period (t) |

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9 was at 95% confidence at five degree of freedom (df).

**Decision Rule**

The alternative hypotheses is to be accepted if the p-value is less or equal than the alpha and to be rejected if the p-value is greater than alpha at 5% significance level.

**Model Specification**

\[ \text{ETR}_{(i,t)} = \alpha + \text{CEODU}_{(i,t)} + \text{Size}_{(i,t)} + \mu \]

Where:

\[ \text{ETR}_{(i,t)} = \text{Effective tax rate of firm } i \text{ at time } t \]
\[ \text{CEODU}_{(i,t)} = \text{CEO Duality of firm } i \text{ at time } t \]
\[ \text{SIZE}_{(i,t)} = \text{Firm size of firm } i \text{ at time } t \]
\[ \mu = \text{Error term (stochastic term)} \]

**Description of variables**

The table below presents the description of the variables included in the model.

4. Data Analysis and Result

The panel data obtained from the annual reports and accounts of the sampled firms from 2013 to 2019.

4.1 Descriptive Statistics

**Table 2. Descriptive statistics of independent (corporate governance) variables**

| Variable     | Coefficient | Std. Error | t-Statistic | Prob. |
|--------------|-------------|------------|-------------|-------|
| C            | -4.84E-17   | 3.96E-17   | -1.223676   | 0.2882 |
| CEOUD        | 1.000000    | 2.88E-16   | 3.47E+15    | 0.0000 |
| SIZE         | 0.000000    | 4.49E-22   | 0.000000    | 1.0000 |
| R-squared    | 0.438092    | Mean dependent var | 1.000000 |
| Adjusted R-squared | 0.418327 | S.D. dependent var | 0.000000 |
| S.E. of regression | 2.72E-16 | Akaike info criterion | 11.70756 |
| Sum squared resid | 2.96E-31 | Schwarz criterion | 1.000000 |
| Log likelihood | -874.0671 | Hannan-Quinn criterion | 11.74018 |
| F-statistic  | 7.548921    | Durbin-Watson stat | 0.411106 |
| Prob(F-statistic) | 0.00037    |              |             |

**Source: E-Views 9.**

The Table 2 (shown above), presents the mean (average) for each of the independent variables, median, their minimum, maximum, standard deviation, Kurtosis, Skewness, and the Jarque-Bera statistic (and associated p-value). The variable CEO Duality had an average value of 0.761 (76.2% of the entire observations recorded a value of one, i.e., CEO and Chairman of the Board are the same person; while 23.8% of the entire observation recorded a value of zero). CEO duality is positively skewed. The kurtosis values for CEO duality had values less than 3; they can be considered platykurtic relative to the normal. The Jarque-Bera statistic showed that CEO duality had p values>.05. The control variable firm size showed p values of the Jarque Bera statistic all less than .05; this is an indication of non-normality of the variable.

4.2 Test of Hypothesis

H,: There is a significant effect of CEO duality on effective tax rate of quoted food and beverage companies in Nigeria.

Table 3 shows an adjusted R$^2$ value of 0.42. The adjusted R$^2$, which represents the coefficient of multiple determinations imply that 42% of the total variation in
the dependent variable (ETR) of the sampled companies in Nigeria is jointly explained by the explanatory variables (CEODU and SIZE). The adjusted R² of 42% did not constitute a problem to the study because the F-statistics value of 7.548921 with an associated Prob.>F = 0.0000 indicates that the model is fit to explain the relationship expressed in the study model. The value of adjusted R² of 42% also shows that 58% of the variation in the dependent variable is explained by other factors not captured in the study model. This suggests that apart from CEODU and SIZE there are other factors that mitigate ETR of quoted companies in Nigeria. The results show that CEODU has a positive and significant relationship with ETR measured with a beta coefficient (β₁) and t-value of 1.000000 and 3.47 respectively and p-value of 0.000 which is statistically significant at 5% level.

4.3 Decision

Based on the empirical evidence that suggests that there is a significant effect of CEO duality on effective tax rate of quoted food and beverage companies in Nigeria at 5% level of significance, thus, the alternative hypothesis of the study is accepted.

4.4 Discussion of Findings

All the corporate governance variables were insignificant. Studies have shown that low ETR rates imply that a firm engages in tax planning more aggressively; while, higher ETR rates may imply a more conservative approach to tax planning.

The corporate governance variable of CEO duality was significant; CEO duality had a negative coefficient. The sign of the coefficient of CEO duality is consistent with the study by [62] in Iran using binary logistic regression showed that CEO duality had a significant effect on tax aggressiveness.

However, the study by [4] on firms drawn from S & P 500 which documented a negative insignificant effect of CEO duality on tax avoidance, [32] showed that tax evasion were significantly lower in firms where board chairman is also the CEO. Also, [62] reported a negative non-significant effect of CEO duality on effective tax rate.

The control variables firm size is not significant. However, [16] in Indonesia reported a significant positive effect of firm size and audit quality on tax avoidance, [59] in Tunisia, reported a significant positive effect of firm size.

5. Conclusion

This study assesses the relationship between corporate governance and corporate tax avoidance. The study therefore, expands the scope of prior research by estimating the relationship. This study found that CEO duality impact positively on effective tax rate (ETR), and this was statistically significant. The control variable, firm size showed statistical insignificance at 5% level. It imply that to improve the value of the firm, the owners of the firm would prefer to reduce their taxable income. Besides, they desired to plan diligently for the company. The study therefore, recommended that non-separation of CEO from Chairman of the Board may lead to higher levels of tax planning; and an opportunity for manager’s rent extraction, because of their dominating role in order to ensure that adequate oversight roles are separated.

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