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Effect of Corporate Governance on Tax Compliance of Manufacturing Firms in Nigeria

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Abstract: *The research analysed the influence of corporate governance on tax compliance across publicly traded industrial companies in Nigeria from 2015 to 2024. The research examined tax compliance as a variable influenced by board independence, gender diversity, frequency of board meetings, and board size. The study utilised a fixed effect model for panel data regression, revealing that board independence, frequency of board meetings, board size, and gender diversity within the board positively and significantly influenced tax compliance over the reviewed period. Accordingly, it is recommended that highest level of standard is needed from corporate governance through granting of greater board independence, increase in numbers of board meetings, larger numbers of female directors in the board as well as larger board size.*

Keywords: Tax compliance, Corporate governance Attributes, GMM Technique, Nigeria.

1. Introduction

In the face of rapidly evolving market dynamics, compliance with corporate governance principles is crucial for effective decision-making and risk management. Corporate governance ensures that businesses operate ethically and efficiently, aligning stakeholder interests while fostering business growth. Recently, several cases of company failure have transpired owing to asset depletion, indebtedness, bribery, fund theft, and bankruptcy, all ascribed to insufficient compliance with corporate governance best practices (Smieliauskas & Bewley, 2016; Salaudeen & Abdulwahab, 2022; Esu, 2024). Billow (2010) observed the lack of an appropriate board committee in most publicly traded firms in Nigeria. Likewise, an unusual practice transpires in which most shareholders form solidarity groups during annual general meetings due to a lack of transparency in revealing corporate social responsibility initiatives, associated expenditures, financial statements, non-financial statements, and ownership structures.

In Nigeria, inadequate corporate governance has emerged as a significant factor contributing to tax fraud and avoidance, thus diminishing government income essential for fiscal policy stabilisation. This is especially true for industrial enterprises, the bulk of which engage in tax fraud and avoidance to maximise their profits. Certain researchers contend that robust corporate governance, including board diversity, board independence, and the size of the audit committee, enhances tax compliance by improving the quality of financial reporting (Khan et al., 2016). By guaranteeing equitable payments from the firm's tax revenue and maintaining robust corporate financial health, the organization indirectly bolsters the government's economic stability. Conversely, income leakages typically arise from inadequate corporate governance, resulting in impediments to efficient fiscal management and sustained revenue creation.

Notable advancements in corporate governance have transpired in Nigeria, with recent laws and regulations impacting compliance and governance practices across several industries. The regulatory framework underscored the importance of robust governance systems, encompassing advisory measures that promote best practices and obligatory legislation that enforce penalties for non-compliance. As multinational organisations emphasise adherence to rules and regulations, being informed about pertinent governance standards has become imperative. The government's efforts to improve corporate governance encompass the National Digital Economy and E-Governance Bill of 2024, expected to foster the development of the digital economy and governance in Nigeria by augmenting the dependability of digital transactions, service delivery, and associated matters. The government instituted an expatriate employment levy mandating private sector firms employing foreign staff to remit US$10,000 annually for non-director expatriates and US$15,000 for director expatriates, which was later rescinded.

Nonetheless, despite the government's proactive measures, issues of effective corporate governance continue to provoke public discussion. In 2024, the CBN dissolved the Boards of Union Bank, Polaris Bank, and Keystone Bank, stating the necessity of this action due to the non-compliance of these institutions and their boards with relevant provisions of the Institutions and Other Financial Institutions Act, 2020. Manufacturing businesses have likewise failed to adhere to the Companies and Allied Matters Act (CAMA) 2020. This sets a precedent for organisations operating under their jurisdiction and other authorities to encounter potential consequences over corporate governance issues. Therefore, firms must aggressively address governance concerns to avoid penalties by paying the necessary taxes.

The study aims to examine the impact of corporate governance on tax compliance among manufacturing enterprises in Nigeria. Effective corporate governance characterised by openness and integrity aligns the interests of the business and its stakeholders, consequently enhancing revenue generation and ensuring tax compliance. The majority of research on this topic, particularly in Nigeria, evaluated the impact of corporate governance on the financial performance of publicly listed companies (Alozie & Onwuliri, 2018; Collis et al., 2019; Salaudeen & Abdulwahab, 2022; Oshim & Igwe, 2024; Ilugbusi et al., 2024). This suggests that empirical studies examining the influence of corporate governance on fiscal policy on tax compliance are seldom undertaken. Corporate governance is primarily divided into two components: board attributes and audit committee attributes. This study investigates the impact of board characteristics on the tax compliance of manufacturing firms in Nigeria. The subsequent sections of the paper are structured as follows. Section two offers a succinct evaluation of relevant literature, whilst section three elaborates on the concept. Part four delineates the findings, whilst part five culminates the essay with policy suggestions.

2. Review of Related Literature

a. Conceptual Issue

Various definitions of corporate governance have arisen in the existing literature. Corporate governance is defined as the principles of disclosure, accountability, and openness designed to alleviate organisational issues. O'Regan et al. (2005) define corporate governance as the framework of legislation, regulations, and business models established to regulate the interaction between shareholders and management. According to the OECD (2004), it involves a partnership structure intended to govern the behaviours of management, shareholders, and investors. The objective of instituting a framework for corporate governance was to ascertain the ownership and control of the firm. Corporate accountability, universally acknowledged regulations to enhance market openness, and supervision by distinct regulatory, implementation, and disciplinary entities are fundamental elements of effective corporate governance. The literature reveals several significant mechanisms of corporate governance, including independent auditor quality, board size, gender diversity, non-executive directors, ownership concentration, management ownership, and institutional ownership, among others.

According to Ohiokha and Ozekhome (2024), corporate governance encompasses the processes and regulations that delineate the management and control of organisations. It is contended that corporate governance serves to equilibrate the diverse interests of stakeholders, including investors, management, suppliers, shareholders, consumers, financiers, the community, and the government. The authors asserted that the essence of effective corporate governance lies in fairness, openness, and accountability in the relationships between stakeholders and corporations (Larcker & Tayan, 2021; Ohiokha & Ozekhome, 2024). Corporate governance features encompass:

Board size

This pertains to the quantity of directors whose positions affect management practices and board resolutions. An effective board composition should have capable, independent, and professional directors (Jensen, 1993). Some individuals contend that for a large corporation to be effectively administered, it is common for the business to appoint several directors to alleviate the bottlenecks typically linked to decision-making processes (Coles et al., 2008; Minnick & Noga, 2010). They contended that communication, interaction complexity, and coordination among the board of directors are often expedited by an increased board size.

Board Independence

The contemporary business landscape has acknowledged the presence of independent directors in all corporate entities. This acceptance has been expedited by the collapse of numerous major firms, notably WorldCom and Enron. Board independence is the ratio of non-executive directors on a company's board that prioritise shareholder interests while maintaining autonomy from management (Fuzi et al., 2012). The primary purpose of board independence is to ensure impartiality in decision-making, therefore mitigating the agency problem and enhancing supervision. The board's failure to execute its supervision responsibilities has led to violations of regulatory requirements, thereby exacerbating earnings management.

Board diversity

This pertains to the ratio of female representation on the board of directors. Mhamid and Hachana (2010) assert that organisational effectiveness is typically enhanced by the presence of gender diversity on the board. The incorporation of gender diversity for female representation on corporate boards is partially intended to enhance efficiency in tax planning (Aliani et al., 2011). They contended that the presence of women impedes a company's tax planning approach. This research incorporates board diversity as a corporate governance metric.

Board Meetings

This denotes the annual frequency of meetings, hence indicating the board's engagement in oversight and decision-making. Regularly scheduled board meetings are anticipated to augment vigilance, boost supervision efficiency, and elevate the firm's value. Vafeas (1999) observed a clear correlation between the financial success of businesses and the frequency of meetings.

b. Theoretical issue: Stakeholder Theory

This approach originated from Freeman, who in 1984 gave a concise presentation of corporate governance in his book, emphasising that all stakeholders potentially impacted by business actions should be acknowledged. This indicates that, in addition to shareholders, the interests of other stakeholders, including workers, management, consumers, investors, government, creditors, and financiers, should also be prioritised. The idea posits that the triumphs of any organization should not be only ascribed to the maximisation of shareholder value, but rather to a collaborative effort among stakeholders, whose interests must be equilibrated in the company's operations. The approach emphasised the necessity for management to cultivate robust relationships among the many stakeholder interest groups to foster mutual benefits and trust. The primary focus of the idea is the operational ethics of corporations, which must be aligned with shareholders' interests to guarantee success and long-term sustainability for the enterprises. Jones et al. (2018) asserted that the theory's relevance to contemporary business has prompted its adoption by modern firms, culminating in the practice of corporate social responsibility. The result is the settlement of various stakeholder concerns and requirements, which subsequently promotes the businesses' reputation by minimising disputes and facilitating the attainment of sustainable goals (Freeman, 1984).

Agency Theory

Jensen and Meckling (1976) proposed the hypothesis that organisational governance is burdened by conflicts of interest among stakeholders, including business owners, management, and debt financing partners. The best capital cost structure for the company is elucidated using the concepts of agency cost and agency relationship (Mappadang, 2021). The theory posits that when management's control of a firm is dissociated from its owners, the shareholders, conflicts of interest become unavoidable, as managers may pursue activities that divert the firm's resources for personal gain, which could be detrimental to shareholders.

c. Empirical Issue

Few empirical research in the existing literature have evaluated the link between corporate governance measures and tax efficiency, yielding inconsistent results. Esu (2024) employed a range of econometric approaches, including dynamic OLS, polynomial, and Markov-switching models, using data from 1980 to 2022 to analyse the impact of fiscal sustainability adjustments on public debt dynamics in Nigeria. The dependent variable, including public debt stock, is formulated as a function of automated debt dynamics, primary balance, real GDP growth, real interest rate, real exchange rate, actual spending, actual revenue, and inflation rate. The analysis revealed that actual expenditure had a considerable positive impact on fiscal policy sustainability, but real GDP growth had a significant negative effect. Nevertheless, the findings from Markov-switching models revealed that fiscal policy sustainability is positively and strongly influenced by variations in lagged debt stock, real GDP growth, and actual revenue, in contrast to a large negative reaction to changes in actual spending. The report advocated for the stabilisation of monetary policy regarding interest rates and currency rates to alleviate the escalating debt profile. Similarly, Oshim and Igwe (2024) investigated the degree to which corporate governance influenced the financial performance of industrial enterprises listed on the Nigerian Exchange Group. The research employed board size, frequency of board meetings, and board independence as metrics of corporate governance. Financial performance was assessed by return on assets. The study revealed that the financial performance of Nigerian manufacturing firms was favourably associated with board independence and adversely associated with board size and frequency of board meetings. No statistically significant correlation exists between any of the criteria and financial performance throughout the specified time frame. The study employed panel regression to analyse the period from 2013 to 2022. The study contended that rather than concentrating on the designated corporate governance elements, it is imperative to improve other domains, like gender diversity on boards and board proficiency.

Moreover, Olutimehin et al. (2024) noted that, similar to many developing nations, stakeholder involvement and good corporate governance are essential prerequisites for fostering sustained investor trust, company success, and overall economic growth in Nigeria. The research examines several corporate governance procedures, including compliance measures, board independence, board composition, executive remuneration, financial reporting, and risk management frameworks. The study highlighted the necessity of linking corporate governance with business objectives. Ilugbusi et al. (2024) evaluated the influence of corporate governance on the efficiency of financial institutions in Nigeria. The research developed two models using organisational efficiency as the shared dependent variable, utilising asset turnover as a proxy. Model 1 includes the explanatory variables of board diversity, firm size, audit committee independence, audit committee financial expertise, and leverage; Model 2 comprises audit committee size, audit committee independence, firm size, and leverage. The study employed pooled ordinary least squares to determine that organisational efficiency was positively influenced by board independence and firm size, but adversely impacted by board size. In contrast to the considerable adverse effect of audit committee financial competence, organisational efficiency was positively and considerably influenced by audit committee size, audit committee independence, and firm size. The report lauded corporate governance excellent practices as a panacea for inefficient businesses.

Adewole et al. (2024) assert that tax evasion is a pervasive issue globally, diminishing government income and complicating the provision of public goods. This study examined the tax evasion practices of publicly traded Nigerian deposit money banks and the impact of various corporate governance mechanisms, including a distinct audit committee, a separate credit risk committee, an independent board, and a dual chief executive officer, on these practices. Research employing the panel regression approach revealed that Deposit Money Banks in Nigeria saw a positive influence on their effective tax rate from all four indicators of corporate governance practices. The report advised robust board governance to oversee management in mitigating aggressive taxation, so safeguarding the firm's long-term stability. A research by Ohiokha and Ozekhome (2024) examined the impact of corporate governance on taxes inside Nigerian enterprises and assessed the efficacy of tax regulations in preventing tax evasion. The study was based on a contextual approach, and the findings suggested that inadequate tax administration and deficient corporate governance hinder revenue production by promoting tax evasion. The report noted that widespread corruption, inadequate enforcement, and regulatory capture undermine the governance structure, exacerbating tax-related difficulties in Nigeria. Shaba and Idris (2024) examined the development of corporate governance mechanisms within the Nigerian Exchange Group, focusing on the pivotal roles of regulatory bodies such as the Financial Reporting Council of Nigeria, National Insurance Commission, Central Bank of Nigeria, Pension Commission, and Securities and Exchange Commission, along with the related challenges. The technique utilised in the study involved the analysis of several codes, revealing that while certain modifications were documented, unsolved concerns persist, including insider misuse, corruption, and inadequate enforcement of governance policies.

Nwaiwu (2023) examined the tax planning capacities of Nigerian manufacturing businesses from 2015 to 2022 and the influence of corporate governance on these capabilities. This study utilises aggressive tax liability as the dependent variable, whereas board size, board independence, and board consistency function as the independent variables. This study employs panel regression techniques, namely pooled and fixed effects models. The study indicated that enlargements in board size positively and statistically substantially influence aggressive tax liability, but alterations in board consistency and independence have a considerably adverse impact. Michael and Udeh (2023) analysed data from 2008 to 2018 to investigate the correlation between tax aggressiveness and corporate governance in publicly listed industrial firms in Nigeria. The study employed a panel regression methodology to examine the correlation between tax aggressiveness and board size, gender diversity, and independence. The study indicated that the tax aggressiveness of manufacturing firms listed in Nigeria during the examined period was favourably influenced by all three corporate governance factors. The study recommends that the corporate governance frameworks of manufacturing firms should equilibrate management's self-serving goals with shareholders' undue emphasis on short-term profits.

Salaudeen and Abdulwahab (2022) conducted a distinct yet pertinent study examining the tax compliance of publicly listed firms in Nigeria from 2012 to 2016 and the influence of several corporate governance characteristics on this compliance. We conducted a survey of 79 publicly listed businesses utilising a fixed effect model. The study indicates that tax compliance positively correlates with alterations in the number of non-executive directors and managers, whereas it adversely correlates with changes in board size. The study found no statistically significant association between tax compliance and the four selected governance characteristics: auditor profile, gender diversity in ownership, institutional ownership, and ownership concentration. The analysis proposed formalising management and non-managerial ownership to ensure that publicly listed corporations fulfil their tax obligations. Soyinka et al. examined the impact of corporate governance on tax compliance across Nigerian manufacturing firms in their 2022 research. Board independence and gender constituted the attributes of corporate governance variables. The research indicated that the tax compliance of Nigerian manufacturing businesses was favourably influenced by board independence and gender diversity, recommending that publicly listed manufacturing firms should have larger boards with an increased number of independent members and enhanced gender diversity. The research employing the panel data estimation approach covered the years 2016 to 2020. Collis et al. (2019) conducted an investigation of microfinance organisations in southeastern Nigeria, examining the impact of corporate governance on their financial performance. The study assessed earnings after tax as an indicator of financial success. Board size and the composition of the board of directors were seen as determinants in corporate governance. Microfinance banks in Nigeria shown no significant link between selected corporate governance characteristics and their financial performance when employing ordinary least squares (OLS) techniques on data from 2005 to 2017. The study determined that a more compact board and audit committee would enhance effectiveness.

Alozie and Onwuliri (2018) conducted a study examining the correlation between public corporate finance and financial performance in Nigeria, utilising data from 1999 to 2014 on variables including financial performance indicators, financial performance indices, budget planning and implementation delays, statutory auditing in conjunction with government financial reporting, external audit quality assurance, and accounting practices in financial reporting. The study employed descriptive statistics and a modified z-score to demonstrate that audit quality assurance markedly enhanced financial responsibility, while the other factors either exerted a negative influence or had no impact on financial performance whatsoever. The study indicated that corporate governance has a considerable negative impact on financial accountability in Nigeria. The research conducted by Onyali and Okafor (2018) investigated the extent to which corporate governance structures influenced tax compliance in Nigerian manufacturing enterprises from 2005 to 2016. The study employed the OLS method for analysis on a sample of 44 manufacturing firms listed on the Nigerian Exchange Group. The study showed that tax compliance was positively influenced by independent directors, board diversity, and the ratio of non-executive to executive directors, but negatively impacted by board size. The study emphasised the significance of integrity and quality among board members in promoting tax aggressiveness. Leipala (2017), use the Thomson Reuters and Compustat databases from 2011 to 2015, identified an inverse association between institutional ownership and corporate tax non-compliance in the context of tax evasion difficulties. The findings indicated that enterprises with a higher proportion of institutional owners are more likely to participate in compliant tax evasion than those with lower institutional ownership, which prefer to utilise

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non-compliant tax evasion strategies. Khan et al. (2016) examined the impact of tax evasion on institutional ownership structures and discovered that heightened institutional ownership correlates with tax evasion. The study contended that, under these conditions, the firm's profit expectations will be greater in the presence of a tax haven than in the absence of taxation. Subsequent work employing discontinuity regression and the Russell index reconstitution validated that diminished institutional ownership concentration enhances tax avoidance and evasion.

3. The Model

The research established a model akin to that of Onyali and Okafor (2018), Salaudeen and Abdulwahab (2022), Oshim and Igwe (2024), and Ilugbusi et al. (2024), analysing the correlation between corporate governance and tax compliance. The research study employed a data set derived from the annual financial reports of 10 manufacturing businesses listed on the Nigerian Exchange Group for the period 2015–2024. The subsequent section presents a comprehensive overview of the models' specs;

$$TAXC = f(BIND, BGDV, BSIZ, BMNT)\text{...}(1)$$

In stochastic terms, equation 1 becomes:

$$TAXC = \beta_0 + \beta_1 BIND_t + \beta_2 BGDV_t + \beta_3 BSIZ_t + \beta_4 BMNT_t + \varepsilon t\text{........................}(2)$$

where;

TAXC denotes tax conformity indicated by timely return submissions by companies. BIND represents Board Independence, BGDV denotes Board Gender Diversity, BSIZ indicates Board Size, and BMTN refers to Board Meeting. β0 is the constant, whereas β1 to β4 are the coefficients to be evaluated, correspondingly.

Estimation Technique

This study examines the relationship between specific corporate governance characteristics and tax compliance in Nigeria, employing a panel data methodology to analyse its results. The study's data is derived from certain industrial enterprises listed on the Nigerian Exchange Group, which informed the decision to utilise panel data. A significant advantage of panel data estimation is its ability to effectively include intra-individual dynamics and inter-individual variations while simultaneously reducing collinearity among the variables. Similarly, the system can readily quantify and discern dynamic impacts while permitting greater degrees of freedom. A standard panel data estimate will assume the following structure:

$$y_{it} = \beta X_{it}^{'} + \varepsilon_{it}$$

where, I = 1, 2, ……., N; t = 1, 2, ….., T

In this case, i denotes companies in the cross-sectional dimension, t indicates the time-series dimension, y represents the dependent variable, and X is a vector of independent variables. The models were estimated using pooled OLS, fixed effects, and random effects methodologies, with the interpretation of one model's results dependent on the accepted criterion of the Hausman test.

4. Results and Discussion

Table 1: Panel Data GMM Regressions
Dependent Variable: TAXC

Variable	Pooled OLS	Fixed Effect	Random Effect
Constant	0.78(0.01)	0.79(0.03)	0.79(0.03)
BIND	0.07(0.12)	0.03(0.04)	0.03(0.04)
BGDV	0.08(0.08)	0.06(0.02)	0.06(0.02)
BSIZ	0.33(0.00)	0.12 (0.03)	0.12(0.03)
BMTN	0.05(0.00)	0.05(0.01)	0.05(0.01)
	R2 = 0.94 F-stat = 221.11 DW = 1.79	R2 = 0.94 F-stat = 221.11 DW = 1.79	R2 = 0.94 F-stat = 221.11 DW = 1.79

Source: Extracted from Eview 12

Table 1 displays the results of the pooled OLS, fixed, and random effect estimations, highlighting the consistency of the findings, especially between the fixed and random effect models. The fixed effects model is chosen and analysed according to the Hausman test. The findings revealed that the explanatory factors account for 94% of the variance in tax compliance, and the F-statistic confirmed the statistical significance of the models. The results corroborated the absence of serial correlation, evidenced by a DW statistic of 1.79, which falls within the range indicative of no autocorrelation, namely 1.59-2.41. Table 1 illustrates that the selected metrics of corporate governance—board independence, board size, board meetings, and board gender diversity—significantly enhance tax compliance. A 1% increase in board independence, gender diversity, board size, and board meetings leads to a proportionate increase in tax compliance of 0.03%, 0.06%, 0.12%, and 0.05%. The observation is consistent with the findings previously reported by Alozie and Onwuliri (2018), Collis et al. (2019), Salaudeen and Abdulwahab (2022), Oshim and Igwe (2024), and Ilugbusi et al. (2024) in their separate studies.

The behavioural aspects of corporate governance traits indicate that efforts to improve efficiency, capacity development, integrity, transparency, and accountability generally augment the revenue of organisations. This will enhance the firm's capacity to fulfil tax obligations, alongside the statutory board's responsibility to ensure timely tax payments by the company. The considerable positive correlation between tax compliance and board independence indicates that an independent board is considerably more effective in decision-making than a board without independence. It was also shown that a greater share of female representation on the board enhances decision-making and execution. Similarly, consistent with existing theory, the data indicated that the probability of alleviating decision-making bottlenecks is greater with bigger board sizes than with smaller ones. Ultimately, corporate governance is more effective for boards that convene more frequently each year compared to those that meet less often, as indicated by the data.

5.0 Concluding remarks

The study investigated the relationship between corporate governance and public fiscal policy, highlighting tax compliance. Corporations are expected to pay taxes on their operations; yet, tax avoidance and evasion have arisen, therefore limiting government revenue. The research utilises corporate governance elements, including board independence, gender diversity, meeting frequency, and board size, with tax compliance as the dependent variable. A fixed effects model in a panel data regression analysis shown that tax compliance is significantly and positively affected by changes in board independence, board size, meeting frequency, and gender diversity on the board. The principal conclusion is that corporate governance mechanisms must be refined to improve the efficacy of Nigeria's industrial sector. Therefore, it is important to maintain superior corporate governance standards by improving board independence, increasing the frequency of board meetings, raising female director participation, and enlarging the total board size.

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