IJAAR PUBLISHING®

Open Access Journal of Business and Entrepreneurship | ISSN: 3027-0855
Vol. 4, Issue 2 (2026) | https://doi.org/10.46654/bkwf8d37

EFFECT OF AUDIT COMMITTEE ATTRIBUTES ON TAX AGGRESSIVENESS OF LISTED INDUSTRIAL GOODS COMPANIES IN NIGERIA

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Abstract

This study investigates the effect of audit committee attributes on tax aggressiveness among listed industrial goods companies on the Nigerian Exchange Group (NGX). Utilizing an ex-post facto research design, panel data were extracted from the audited annual financial statements of ten (10) listed industrial goods firms spanning a ten-year period from 2016 to 2025. Tax aggressiveness was proxied using the Effective Tax Rate (ETR), while audit committee attributes were measured using audit committee size, independence, gender diversity, and meeting frequency, whereas control variable was proxied using profitability (ROA). Descriptive statistics, correlation analysis, and panel regression techniques (supported by the Hausman specification test) were employed to estimate the empirical model. The findings reveal that audit committee size exhibited an insignificant and negative effect on tax aggressiveness, audit committee independence have a positive and insignificant effect on tax aggressiveness, audit committee gender diversity have a negative and insignificant effect on tax aggressiveness and audit committee meeting frequency exert an insignificant and positive effect on tax aggressiveness. The study concludes that qualitative audit committee governance attributes are more critical in curbing opportunistic tax aggressive strategies. The study recommends amongst others that Policymakers and regulators should consider strengthening and enforcing corporate governance frameworks such as qualifications, independence, expertise etc. by incorporating additional audit committee mechanisms and training programs that align audit committee's size responsibilities with proper tax compliance procedures.

Keywords: Audit Committee Attributes, Tax Aggressiveness, Corporate Governance, Effective Tax Rate (ETR), Industrial Goods Sector, Nigeria.

1.0 Introduction

Corporate taxation constitutes a fundamental component of the fiscal architecture of any nation, serving as a principal source of revenue for financing public infrastructure, social services, and economic development programmes. In Nigeria, the significance of corporate taxation is particularly pronounced given the country's reliance on non-oil revenue to fund its annual budgets. The Federal Inland Revenue Service (FIRS) reported that company income tax (CIT) contributed approximately ₦2.5 trillion to total federally collected revenue in 2023, underscoring the centrality of corporate taxes to fiscal sustainability (FIRS, 2024). However, the disposition of corporate entities towards tax obligations varies considerably, ranging from full compliance to varying degrees of tax minimization, including aggressive tax planning strategies that exist in the grey area between legal tax avoidance and illegal tax evasion (Hanlon & Heitzman, 2010). From the viewpoint of business entities, taxes, which play a dynamic role in ensuring state stability and financing of public expenditures, are often viewed as a burden that may alter financial performance. This perception arises because taxes are considered expenditures whose benefits cannot be realized immediately and are not directly recorded by corporations. Consequently, tax expenses are classified as costs that should be minimized. High tax expenses reduce a company's net income, which in turn affects firm value because the amount available for distribution to shareholders or reinvestment in the company decreases (Sari & Septiano, 2024). Corporate tax aggressiveness, defined as the pursuit of tax strategies that push the boundaries of legal interpretation to minimize tax liabilities, has become a pressing concern for tax authorities and the public (Ibezim & Mirian, 2026). It encompasses a spectrum of activities from legitimate tax avoidance which utilises legal loopholes in tax legislation to minimize tax liability to more aggressive practices that push the boundaries of legality and may invite regulatory scrutiny (Chen et al., 2010). Tax aggressiveness is a corporate tax decision which aims to minimize tax burden on the earnings attributed to the equity holders without compromising the tax reputations of firms (Uniamikogbo et al., 2019). The loopholes identified in the various tax legislations enhance tax aggressive practices among corporate organizations (Saad et al, 2023). Corporate tax aggressiveness is the deliberate reduction of explicit tax burdens through planning structures that range from compliant optimization to positions that stretch legal boundaries remains central to fiscal capacity debates in Nigeria(Mohammed & Ubaka-Michael, 2025).Tax aggressiveness is currently a significant concern due to its impact on regulatory compliance, tax collection, and business image. Tax aggressiveness was traced to financial scandals of firms such as Enron Plc, Worldcom, Pamela, Livent Incorporation and many more corporations, instigating the mass inflows of Multinational Corporations (MNC) which were involved in tax aggressive practices attracted attentions among academics, political bodies, investors and the general public at large (Kimea et al, 2019). The Nigerian government has increasingly expressed concern over the relatively low level of corporate tax compliance and the pervasive use of aggressive tax planning strategies by multinational and domestic companies operating in the country (FIRS, 2023). Despite Nigeria's statutory corporate income tax rate of 30% for large companies under the Nigeria Tax Act, 2025, empirical evidence suggests that many listed companies report effective tax rates significantly below the statutory rate, indicating widespread tax avoidance behaviour (Aronmwan & Okafor, 2019; Kabir & Aliyu, 2023). This phenomenon is particularly concerning in the industrial goods sector, which contributes significantly to the nation's gross domestic product (GDP) and is a major potential source of tax revenue. While the audit committee is statutorily mandated to oversee financial reporting, internal controls, and regulatory compliance, the extent to which audit committee attributes influence corporate tax aggressiveness in Nigeria remains inadequately understood. The Nigerian corporate governance framework, as

articulated in the NCCG 2018 and CAMA 2020, prescribes certain minimum requirements for audit committees; however, compliance with these requirements varies across firms, and the enforcement of governance standards remains relatively weak compared to advanced economies (Okaro et al., 2021). This institutional context raises important questions about whether audit committee attributes effectively constrain aggressive tax behaviour in Nigeria.

The existing empirical literature on audit committee attributes and tax aggressiveness presents conflicting findings. For instance, while Dang and Nguyen (2022) found that audit committee size increases tax avoidance in Vietnam, Deslandes et al. (2020) reported that larger audit committees constrain tax aggressiveness in Canada. Similarly, Robinson et al. (2012) found that audit committee financial expertise is positively associated with tax planning in the United States, whereas Irri et al. (2021) reported that audit committee effectiveness reduces tax aggressiveness in Nigeria. These inconsistencies suggest that the relationship is context-dependent and may be influenced by institutional, regulatory, and cultural factors unique to each jurisdiction. Moreover, most of these studies were conducted in developed economies or in sectors other than industrial goods, and their findings may not be directly generalizable to the Nigerian industrial goods sector. Furthermore, prior Nigerian studies on this topic have been limited in scope, such as Irri et al. (2021) focused on non-financial firms in general without sector-specific analysis. Yahaya (2025) studied firms across multiple industries, diluting the sector-specific insights. Stephen et al. (2022) concentrated on the oil and gas sector. Studies such as that of Kabir and Aliyu (2023) and Igbekoyi et al. (2022) have examined corporate governance and tax aggressiveness but did not specifically isolate audit committee attributes in the industrial goods sector. This study addresses these gaps by specifically examining the effect of audit committee attributes on tax aggressiveness within the listed industrial goods companies in Nigeria, using a robust ten-year panel dataset and employing a measure of tax aggressiveness (ETR) to enhance the validity and reliability of findings. The broad objective of this study was to examine the effect of audit committee attributes on the tax aggressiveness of listed industrial goods companies in Nigeria. The specific objectives are to:

i. determine the effect of audit committee size on the tax aggressiveness of listed industrial goods companies in Nigeria;
ii. ascertain the effect of audit committee independence on the tax aggressiveness of listed industrial goods companies in Nigeria;
iii. examine the effect of audit committee gender diversity on the tax aggressiveness of listed industrial goods companies in Nigeria;
iv. assess the effect of audit committee meeting frequency on the tax aggressiveness of listed industrial goods companies in Nigeria.

The following null hypotheses were formulated and tested at the 5% level of significance:

$H_0$1: Audit committee size has no significant effect on the tax aggressiveness of listed industrial goods companies in Nigeria.

$H_0$2: Audit committee independence has no significant effect on the tax aggressiveness of listed industrial goods companies in Nigeria.

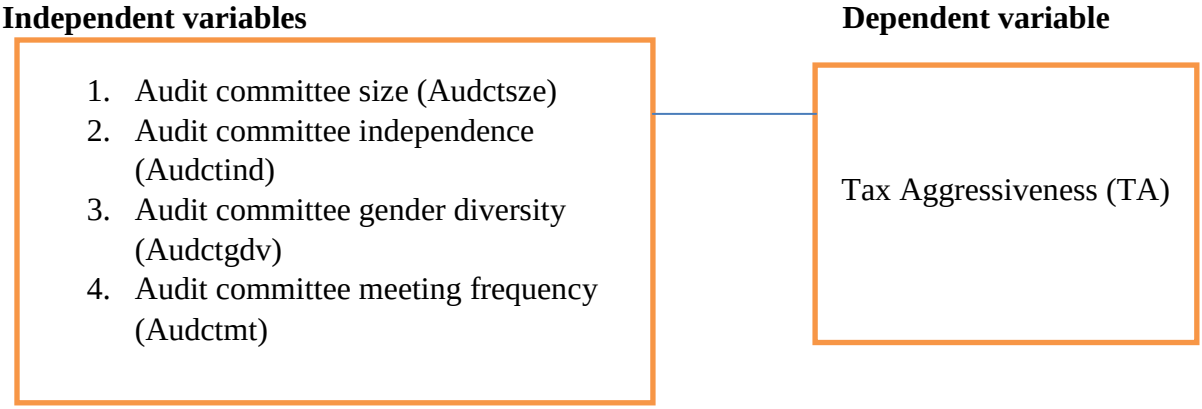
$H_0$3: Audit committee gender diversity has no significant effect on the tax aggressiveness of listed industrial goods companies in Nigeria.

$H_0$4: Audit committee meeting frequency has no significant effect on the tax aggressiveness of listed industrial goods companies in Nigeria.

This study examined the effect of audit committee attributes on tax aggressiveness of listed industrial goods companies in Nigeria. The study population comprised all eleven (11) listed industrial goods companies on the Nigerian Exchange Group (NGX) as at 31st December

2025. The geographical scope was limited to companies whose shares are listed on the Nigerian Exchange Group (NGX) and classified under the industrial goods sector. The study covered a ten-year period from 2016 to 2025, a period selected to capture sufficient longitudinal data that reflects changes in the Nigerian corporate governance and tax regulatory environment, including the introduction of the NCCG 2018 and the Nigeria Tax Act, 2025. The content scope was restricted to four audit committee attributes which includes audit committee size, independence, gender diversity, and meeting frequency as the independent variables. Tax aggressiveness, the dependent variable, was measured using the book effective tax rate (ETR). The control variables included firm age, firm size, firm leverage, and profitability (ROA).

2.0 Conceptual framework



Source: Researcher's compilation (2026)

2.1.1 Concept of Tax Aggressiveness

Tax aggressiveness is a legal concept created to explicit the two types of tax circumvention. The first type, tax evasion, is deemed completely illegal which is punishable by law, while tax avoidance which is the second type is considered legal but is unnecessarily desirable and typically unpunishable by law. The primary tax law focuses how to determine whether any act of tax aggressiveness violates legal standards (Adegbite, & Bojuwon, 2019). Despite this legal differentiation, many organizations still deliberately avoid tax payment illegally because of their aggressiveness to downplay tax liability. Tax aggressiveness encompasses more than just distinguishing it from tax evasion and remains a somewhat ambiguous concept (Adegbite, 2020). The word tax aggressiveness is frequently used interchangeably with similar terms such as tax avoidance, tax planning, and tax shelter. However, from a precise perspective, each of these terms is used as synonyms for tax avoidance which highlights a distinct aspect of behavior. Arguably, terms like tax mitigation, tax minimization, and tax planning are the instruments of tax avoidance (Adegbite, 2025). Tax aggressiveness refers to activities undertaken to minimize tax payments through tax-planning strategies that reduce corporate tax burdens (Anggraeni et al., 2023). Tax aggressiveness exploits loopholes in tax legislation through tax-avoidance practices, thereby rendering such strategies legally permissible (Herman et al., 2023). Tax aggressiveness is a multifaceted concept that has been defined and operationalized in various ways in the accounting and taxation literature.

2.1.2 Concept of Audit Committee

The audit committee is a cornerstone of the corporate governance architecture, serving as the primary interface between the board of directors, internal auditors, external auditors, and management on matters relating to financial reporting, internal control, risk management, and regulatory compliance (DeZoort et al., 2002). The audit committee concept emerged from the

recognition that the full board of directors may not have the time, expertise, or independence to adequately oversee the financial reporting process, particularly in large, complex organisations with diverse operations and stakeholders (Bedard & Gendron, 2010).Audit committee contributes to an important role in reviewing and monitoring managements actions and activities 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 (Udama et al., 2022).

2.1.3 Audit Committee Attributes

Audit committee attributes refer to the observable and measurable characteristics of an audit committee that are believed to determine its effectiveness in discharging its oversight responsibilities. Drawing from the corporate governance and auditing literature (DeZoort et al., 2002; Bedard & Gendron, 2010), this study focuses on four key attributes which are audit committee size, audit committee independence, audit committee gender diversity, and audit committee meeting frequency.

Audit Committee Size

Audit committee size refers to the number of members serving on the committee. The most visible aspect of the audit committee's composition is its size. According to Pertiwi and Husaini (2021), this indicator is measured by the total number of individuals serving on the committee. The NCCG 2018 and CAMA 2020 prescribe a minimum of five members (three shareholder representatives and two non-executive directors). The audit committee aims to enhance shareholders' understanding of corporate information, especially regarding operational inefficiencies and potential governance issues (Haryanto et al., 2026).An audit committee is in charge of controlling the process of financial reporting and internal controller (Annisa & Kurniasih, 2012). Board of directors are obliged to develop an audit committee consisting of at least three members appointed or dismissed by the board of commissioners, and they are responsible to the board of commissioners as well (Dang & Nguyen, 2022).

Audit Committee Independence

Independence refers to the extent to which audit committee members are free from relationships with management that could compromise their objectivity. CAMA 2020 requires that non-executive directors constitute part of the audit committee, while the NCCG 2018 recommends that board committees responsible for audit should comprise only non-executive directors, a majority of whom should be independent. Independence is defined by The Blue-Ribbon Committee (BRC) as the exclusion of employees and former employees, relatives of management, and individuals who receive compensation from the Company (Abbott et al., 2004). According to Abbott et al. (2004), independent directors are perceived as having the capacity to more objectively assess accounting practices, internal controls, and management reporting. Additionally, a fully independent audit committee is perceived as having the capacity to more effectively protect shareholders' interests and act as an oversight body due to its ability to view issues from a more objective perspective (Bédard et al., 2004). Richardson et al. (2013) maintain that the independence of the audit committee significantly influences the degree of tax aggressiveness.

Audit Committee Gender Diversity

Gender diversity refers to the representation of women on the audit committee. While Nigerian corporate governance codes do not mandate specific gender quotas for audit

committees, there is growing recognition of the benefits of gender diversity in corporate leadership. From a theoretical standpoint, gender diversity is expected to enhance audit committee effectiveness because women have been shown to exhibit higher ethical standards, greater risk aversion, and more diligent monitoring behaviour (Gul, et al., 2011). The proportion of female members on the audit committee refers to the percentage representation of women among the total members of this crucial corporate governance body. This metric has gained increasing attention due to the broader discourse on gender diversity in corporate leadership and its implications for organizational performance, decision-making quality, and governance effectiveness. The inclusion of women on audit committees is particularly relevant in the context of financial oversight, risk management, and ensuring compliance with regulatory standards. The presence of female members in audit committees is often linked to improved governance outcomes (Tasie et al., 2025).

Audit Committee Meeting Frequency

Meeting frequency, often referred to as audit committee diligence, refers to the number of times the audit committee convenes during a financial year. The NCCG 2018 recommends that audit committees meet at least quarterly. Meeting frequency is considered an indicator of the committee's diligence and commitment to its oversight responsibilities (Bedard & Gendron, 2010). Xie et al. (2003) suggest that the diligence of an audit committee can be observed through the number of meetings conducted annually. According to Wasukan (2015), the frequency of meetings can continually provide valuable knowledge and information to the audit committee, particularly in areas such as accounting, auditing, and other relevant domains. Conversely, an inadequate number of meetings may indicate a lack of effective corporate governance. In Nigeria, the Companies and Allied Matters Act (CAMA) of 2004, as amended in 2020, mandates that audit committees meet at least four times a year, with no more than four months between each meeting. Abbott et al. (2004) mention that the frequency of audit committee meetings can be perceived as a measure of their diligence in overseeing quarterly financial statements.

2.2 Theoretical Framework

2.2.1 Agency Theory

Agency theory, as propounded by Jensen and Meckling (1976), provides a foundational framework for understanding the relationship between corporate governance mechanisms and corporate tax behaviour. The theory posits that the modern corporation is characterized by the separation of ownership (by shareholders, the principals) from control (by managers, the agents). This separation creates an agency relationship in which managers are engaged to make decisions on behalf of shareholders. However, because both parties are utility-maximizing individuals, managers may not always act in the best interests of shareholders, giving rise to agency costs that include monitoring costs incurred by shareholders, bonding costs incurred by managers, and residual losses arising from divergent decisions (Jensen & Meckling, 1976).

In the context of taxation, agency theory suggests that managers may pursue tax aggressiveness for reasons that diverge from shareholder interests. Desai and Dharmapala (2006) extended the agency framework to tax avoidance, arguing that tax aggressiveness and managerial rent extraction can be complementary activities. Specifically, the complex, opaque transactions employed to reduce corporate tax liabilities may simultaneously provide cover for managerial diversion of corporate resources for personal benefit. In such circumstances, stronger corporate governance mechanisms, including an effective audit committee are necessary to constrain both tax aggressiveness and managerial opportunism.

Desai et al. (2009) provided empirical evidence supporting this view, finding that tax avoidance increases firm value only in the presence of strong institutional monitoring.

In order to directly address the mechanisms that determine tax aggressiveness in listed firms, this study is grounded on agency theory. Because it elucidates the principal-agent relationship within firms, agency theory is indispensable to this investigation, specifically, how managers (agents) may engage in opportunistic behavior, such as tax aggressiveness, when their interests diverge from those of shareholders (principals). The theory supports the investigation of governance mechanisms, such as institutional, public, and foreign ownership, which are expected to constrain managerial opportunism and reduce aggressive tax planning.

2.3 Empirical Review

2.3.1 Audit Committee Size and Tax Aggressiveness

Haryanto et al. (2026) examined the effect of audit committee effectiveness on tax aggressiveness in manufacturing companies listed on the Indonesia Stock Exchange (IDX) using a dataset of 332 manufacturing companies listed on the Indonesia Stock Exchange (IDX) during the 2020–2024 period. This research was grounded in agency theory, which explains conflicts of interest between management, as agents, and shareholders, as principals, particularly in corporate tax-related decision-making. This study employed a quantitative research method using secondary data obtained from annual reports and financial statements. The sample was selected using purposive sampling. Data were analyzed using multiple linear regression analysis with relevant control variables. The findings of this study provide empirical evidence regarding the role of audit committee size is significantly and negatively related to tax aggressiveness, audit committee meeting intensity does not significantly affect tax aggressiveness, audit committee members' expertise had no significant impact on tax aggressiveness. The study concluded that the presence of members with accounting or finance educational backgrounds is not a determining factor in fluctuations in corporate tax aggressiveness. The study recommended that that increasing the number of audit committee members enhances the effectiveness of the supervisory function, which ultimately plays a strategic role in minimizing various forms of corporate tax aggressiveness.

Ogunleye et al. (2026) examined the influence of corporate attributes on tax aggressiveness among listed consumer goods companies in Nigeria to address a critical gap in tax research in emerging markets. The corporate attributes of 17 listed consumer goods companies on the Nigerian Exchange Group (NGX) over the period 2021–2024 were analyzed. Corporate attributes examined include firm size, ownership structure, profitability, and leverage, while tax aggressiveness was proxied by effective tax rate (ETR). Data analysis employed the ordinal logistic regression, modeled as an ordered outcome reflecting increasing levels of tax aggressiveness. Findings of the study showed that profitability has a significant influence on tax aggressiveness, while firm size and ownership structure showed no significant relationship with tax aggressiveness. The study concluded that the economic fundamentals of profitability and leverage rather than the structural characteristics of size and ownership, influenced tax behaviour among Nigerian consumer goods companies. The study recommended that tax authorities should therefore focus more on the surveillance and auditing of highly profitable and leveraged firms and policy makers should examine whether the existing tax laws give undue incentives to profitable companies to evade taxes so that necessary reforms in the area of base-broadening may be undertaken. Firms should also align tax planning strategies with profitability levels and debt structures while maintaining regulatory compliance.

2.3.2 Audit Committee Independence and Tax Aggressiveness

Yusuf (2026) examined external determinants of tax aggressiveness of listed non-financial companies in Nigeria. The research adopted a longitudinal design and purposefully sampled 63 companies out of a total population of 112. Secondary data was obtained from the selected companies' annual reports spanning from 2015 to 2024, and analysed using regression techniques. The findings revealed that institutional ownership, foreign ownership, ownership concentration, audit firm size, and leverage significantly influence tax aggressiveness, whereas board financial expertise exerts no significant impact on the tax aggressiveness of Nigerian publicly listed non-financial companies. The study concluded that that leverage has a significantly negative effect on the tax aggressiveness of listed non-financial companies in Nigeria, which indicates that a unit increase in the proportion of leverage will result in a decrease in tax aggressiveness. Based on the aforementioned conclusions, the study recommended among others that non-financial firms in Nigeria should ensure that their board is made up of institutional and foreign ownership to promote effective tax planning within legal limits, and the proportion of board members with financial expertise should be increased to help optimize tax planning and enhance tax efficiency within regulatory boundaries.

Naz et al. (2025) investigated the relationship between aggressive tax planning and audit committee features in Pakistani companies listed on the KSE 100 index from 2016 to 2021. It explores how audit committee characteristics which include size, independence, financial expertise, diligence, and gender diversity impact corporate tax practices. Using a sample of KSE 100 firms, a quantitative analysis was conducted to examine the effects of audit committee features on aggressive tax strategies. Control variables such as firm size, leverage, and tax loss carry forwards were included to provide a comprehensive view of the factors influencing corporate tax behavior. The results show that larger audit committees are linked to more aggressive tax planning, likely due to the complexity and diversity of opinions that encourage risk-taking. Conversely, audit committees with members possessing financial expertise significantly reduce aggressive tax practices. Independence within audit committees also plays a critical role in curbing tax aggressiveness, as independent members act in the best interest of shareholders. Gender diversity, while not directly affecting tax aggressiveness, remains important for promoting well-rounded decision-making processes. The study concluded and emphasized the importance of having independent and financially knowledgeable audit committee members to reduce tax risks and improve governance. For policymakers in emerging markets, strengthening audit committee governance is key to promoting sustainable business growth. This study contributes to the existing literature by providing evidence from an emerging market, Pakistan, where corporate governance mechanisms and tax planning strategies are critical yet understudied. It offers valuable insights for improving audit committee effectiveness in managing tax risks.

2.3.3 Audit Committee Gender Diversity and Tax Aggressiveness

Abdulrasheed et al. (2026) examined the effect of board diversity on tax aggressiveness among quoted deposit money banks in selected West African countries. Specifically, the study assessed the influence of board age diversity, gender diversity, educational background diversity, and foreign directorship on tax aggressiveness. An ex post facto research design was adopted, and secondary data were obtained from the published annual financial reports of all quoted deposit money banks operating in the selected West African countries, covering a seven-year period from 2017 to 2022. Using a census approach, the entire population of quoted deposit money banks in the selected countries was studied. Tax aggressiveness was measured using effective tax rate–based proxies, while board diversity variables were

computed from board composition disclosures. The data were analyzed using descriptive statistics, correlation analysis, and panel regression techniques. The findings revealed that gender diversity has a statistically significant effect on tax aggressiveness, indicating that the presence of female directors' influences banks' tax-related decisions. Educational background diversity, however, exhibited a weak and insignificant relationship with tax aggressiveness. The study concluded that board gender diversity plays a critical role in shaping tax aggressiveness behavior among deposit money banks in West Africa and recommends that regulators and policymakers encourage greater female representation on corporate boards to enhance responsible tax practices. The study recommended amongst others that regulators and policymakers should encourage greater gender diversity on bank boards through governance codes and disclosure-based guidelines rather than rigid quotas. Such an approach allows flexibility while promoting transparency and gradual improvement in board composition.

Ideh and Okolo (2025) examined the effect of board structure on tax aggressiveness in listed firms in Nigeria. The objective of the study was to examine various corporate board measures affect the level of tax aggressiveness in Nigerian firms. The study employed board size, independence, diligence and board ownership as the independent variables, while tax aggressiveness was employed as the dependent variable. The study employed the use of secondary data collected from the 76 listed nonfinancial firms on the Nigerian Exchange Group (NXG) from 2012 – 2022. The data were analyzed using the descriptive statistics, inferential statistical tools and robust regression was used in testing the study hypotheses. The findings revealed that board diligence, board independence and board ownership have significant effect on tax aggressiveness of listed firms in Nigeria. On the other hand, board size recorded an insignificant relationship with tax aggressiveness of listed firms in Nigeria. The study recommended that fostering a culture of meticulousness and reinforcing the autonomy of boards in decision-making processes could be pivotal. Strategies aimed at enhancing board effectiveness and independence might significantly contribute to more responsible tax practices within Nigerian listed firms.

2.3.4 Audit Committee Meeting Frequency and Tax Aggressiveness

Okoliko (2026) examined how audit committee features impact tax aggressiveness in Nigerian publicly traded firms. It explores how independence, competence, gender diversity, and meeting frequency affect book-tax differential. The investigation was longitudinal. The research population includes 155 Nigerian Exchange Group (NXG) Plc-listed enterprises. Ninety-two Nigerian publicly listed firms were sampled using judgement and filter criteria. The annual reports and accounts of 92 Nigerian Exchange Group Plc enterprises from 2015 to 2024 provided 920 secondary data points. Data were examined using the Unobserved Effects Model (fixed and random effects) using pooled OLS and Hausman specification tests. The findings of the study showed that frequency of audit committee meetings was not significantly linked with the tax aggression of listed corporations in Nigeria. Nevertheless, the audit committee's independence, competence, and gender diversity were demonstrated to be inversely related. The study concluded that the content, expertise, and independence within meetings matter more than their frequency, so meeting counts alone are a poor indicator of monitoring effectiveness. According to the research, audit committee members should be required to demonstrate a high level of independence. This is especially true for publicly traded companies in Nigeria. The study recommended mandating professional qualifications for audit committees, promoting gender diversity, increasing independent directors, improving ethical tax behaviour in Nigeria, and dedicating structured time to tax-risk management at meetings.

Islam and Hashim (2023) investigated the influence of audit committee characteristics on the tax evasion strategies of certain fuel and power sector firms listed on the DSE of Bangladesh. The research utilises a panel dataset including 17 enterprises in the fuel and electricity industry across a five-year period, namely from 2015-16 to 2019-2020, and examines the sample data via a regression model designed for panel data analysis. The research uses two econometric models to conduct empirical analysis and evaluate the proposed hypotheses. The research employs many diagnostic tests and model selection criteria, implementing a random effects model for the first econometric model and a fixed effects model for the second. The empirical findings are further validated by a series of robustness tests that use alternate regression approaches and a different proxy for the dependent variable. Findings show a negative, statistically insignificant correlation between audit committee size and company tax avoidance. Strongly and negatively correlated with corporate tax avoidance is the audit committee meeting. According to the study's findings, the correlation between the audit committee's size and the frequency of its meetings on corporate tax evasion hinges on the committee's independence. To be more precise, the research shows that there is a negative and statistically significant correlation between audit committee size and independence and corporate tax avoidance, and a positive and statistically significant correlation between audit committee meetings and independence.

2.4 Gaps in Literature

The review of the extant literature reveals several gaps. First, there is a significant sectoral gap where most previous studies have been conducted in developed economies, emerging Asian markets, or multi-industry samples without isolating sector-specific effects. The industrial goods sector in Nigeria, with its unique characteristics including high capital intensity, significant fixed asset bases, and substantial opportunities for aggressive tax planning, has not been the specific focus of any prior study. Second, there is a methodological gap that shows many of prior Nigerian studies that have used single measures of tax aggressiveness, predominantly ETR, which did not capture the full spectrum of tax aggressiveness. Third, there is a temporal gap where most prior studies used data periods ending in 2020 or earlier, while this study covers 2014 to 2023, capturing recent regulatory developments including CAMA 2020 and NCCG 2018. Fourth, there is a theoretical gap, while many studies have relied solely on agency theory, this study integrates agency theory, stakeholder theory, and resource dependence theory. By addressing these gaps, this study makes a distinct contribution to the literature.

METHODOLOGY

This study adopted an ex post facto research design, which is appropriate for investigating cause and effect relationships using historical data where the researcher does not have control over the independent variables (Kerlinger & Lee, 2000). The population of the study comprised all eleven (11) industrial goods companies listed on the Nigerian Exchange Group (NGX) as at 31st December 2025.A census sampling technique was adopted, meaning that all companies in the population were included in the sample, subject to inclusion criteria, such as (a) the company must have been listed on the Nigerian Exchange Group (NGX) throughout the study period (2016-2025); (b) the company must have published its annual reports and financial statements for all years in the study period; (c) the annual reports must contain sufficient information to compute all variables required for the study. Companies that were delisted, suspended, or had significant data gaps during the study period were excluded. Based on these criteria, a sample of ten (10) companies were obtained, which yielded a 100 firm-year observations. This time frame provides a reasonable balance between sufficient data collection and capturing recent trends, especially in terms of regulatory changes related

to corporate governance and tax policies. The secondary data collected for the variables of the study were manually extracted from published annual financial statements to shareholders, annual reports and accounts of the listed industrial goods companies, and also from the Nigerian Exchange Group (NGX) for a ten (10) year period from 2016 to 2025, as all companies are required to deliver their financial statements annually to the Nigerian Exchange Group (NGX).

The method of data collection for the study employed the use of documents which contains financial statements (statements of financial position and income statements) whereas tax aggressiveness data were extracted from the director's report of the sampled industrial goods companies for the period covered by the study (2016-2025) respectively. With the aid of STATA 17 statistical software, the study made use of both descriptive and inferential statistical methods for the analysis of data from the period of 2016 to 2025. The descriptive analysis involves the use of percentages, mean, minimum and maximum values which were computed to provide summary information about the variables. Pearson correlation analysis was conducted to examine the bivariate relationships among the variables and to detect potential multicollinearity. The inferential statistical method involved the use of panel econometric method, such as panel diagnostic tests (e.g., Breusch-Pagan test, Durbin Watson test, Shapiro Wilk test, Hausman test) were also performed to determine the most appropriate panel data model specification (Pooled OLS, Fixed Effects, or Random Effects) for robust analysis after specifying the most appropriate estimator by Hausman specification test.

Model Specification

The relationship between audit committee attributes and tax aggressiveness was modelled using panel regression equations. The empirical model used for the study is a multiple regression model, adapted from (Yahaya, 2025) where the dependent variable is tax aggressiveness, and the independent and control variables are specified as follows:

$$ETR_{it} = \beta_0 + \beta_1 Audctsze_{it} + \beta_2 Audctind_{it} + \beta_3 Audctgdv_{it} + \beta_4 Audctmt_{it} + \beta_5 ROA + \epsilon_{it}$$

Where:

ETR = Tax aggressiveness
Audctsze = Audit Committee Size
Audctind = Audit Committee Independence
Audctgdv = Audit Committee Gender Diversity
Audctmt = Audit Committee Meeting Frequency
ROA = Firm Profitability

Table 1: Variables Measurement and Definitions

Nature of Variable	Proxies	Variables Measurement
Tax aggressiveness	Effective tax rate (ETR),	total tax expense / profit before tax
Independent variables		
	Audit Committee Size (Audctsze)	measured as the total number of members on the audit committee
	Audit Committee Independence (Audctind	measured as the proportion of non-executive directors on the audit committee to the total committee size
	Audit Committee Gender Diversity (Audctgdv	measured as the proportion of female members on the audit committee to the total committee size
	Audit Committee Meeting Frequency (Audctmt	measured as the total number of meetings held by the audit committee during the financial year.
Firm Profitability	ROA	Profit / Total assets

Source: Researcher's Computation, 2026

4. RESULTS AND DISCUSSION

4.1 Descriptive Statistics

Table 2 below shows the descriptive statistics of the model which summarizes the mean, the standard deviation, the minimum and maximum of the variables across the 100 firm-year observations.

Table 2

Descriptive Statistics of Variables

Variable	Obs.	Mean	Std. dev.	Min	Max
Tax Aggressiveness	100	.2108762	.4453425	-1.062879	3.877245
Audctsze	100	5.39	.6012613	4	6
Audctind	100	.459	.0570221	.4	.6
Audctgdv	100	.2633333	.1710698	0	.8333333
Audctmt	100	3.81	.6465917	2	5
ROA	100	.0651342	.1139978	-.2637047	.420362

Source: Researcher's compilation from Stata 17 (2026)

The descriptive statistics provided in Table 2 offer a comprehensive summary of the variables used in the study. Tax Aggressiveness (TA) has a mean= .2108762; Std. Dev. = .4453425; Minimum value = -1.062879; and Maximum value = 3.877245. The mean tax aggressiveness is positive, indicating that many firms have a slightly moderate taxable income relative to their book income, potentially due to tax aggressive strategies. The high standard deviation (.4453425) and wide range (-1.062879to -1.062879) suggest significant inconsistency in tax aggressiveness across firms, reflecting differences in tax policies and strategies. Audit committee size (Audctsze) has a mean = 5.39 members; Std. Dev. = 0.704; Minimum value = 4; Maximum value = 6. The average audit committee size is approximately five members, aligning with recommended governance practices. The range (4–6audit committee members) indicates that most firms adhere to reasonable limits for their respective committee size. The low standard deviation (.6012613) shows consistency in audit committee size across firms. Audit committee independence (Audctind) has a mean = 45.9%; Std. Dev. = .0570221; Minimum value = 40%; Maximum value= 60%. On average, 45.9% of audit committee members are independent, which shows moderate adherence to governance practices requiring independence. The maximum value of 60% shows that some companies have semi full independent audit committees, aligning with best practices. The relatively low minimum (40%) suggests that some companies lack adequate independence in their audit committees. Audit committee gender diversity (Audctgdv) have a mean = 26.33%; Std. Dev. = 17.10; Minimum value = 0%; Maximum value = 83.33%. On the average, 26.33% of audit committee members are women, suggesting relatively very low gender diversity in audit committees of sampled companies. The wide range (0% to 83.333%) indicates variability among firms, with some having no female representation while others have significant diversity. The high standard deviation (17.10) shows the inequality in gender representation across sampled companies. Audit committee meeting frequency (Audctmt) has a mean = 3.81; Std. Dev. = .6465917; Minimum value = 2; Maximum value = 5. On the average, audit committees meet approximately quarterly, meaning that they met four times a year, consistent with standard governance recommendations. The narrow range (2–5 meetings) and low standard deviation (.6465917) suggest relatively uniform practices regarding meeting frequency among sampled companies.

Firm Profitability proxied by return on asset (ROA) has a mean = .0651342; Std. Dev. = .1139978; Minimum value = -.2637047; Maximum value = .420362. The mean profitability (.0651342) suggests that most firms have positive but modest profitability. The wide range (--.2637047 to .420362) and high standard deviation (.1139978) indicate significant variability in profitability, with some sampled companies experiencing significant losses or gains.

4.1.2 Correlation Analysis

Table 3 presents the Pearson correlation matrix for all study variables which reveals the strength of the relationship among them.

Table 3

	Tax Aggressiveness	Audctsze	Audctind	Audctgdv	Audctmt	ROA
Tax Aggressiveness	1.0000					
Audctsze	-0.1456	1.0000				
Audctind	-0.0616	0.4711*	1.0000			
Audctgdv	0.0303	0.1044	0.1653	1.0000		
Audctmt	0.2097*	-0.2492*	-0.3778*	0.1221	1.0000	
ROA	0.4412*	-0.2948*	-0.3543	0.0922	0.4714*	1.0000

Correlation Analysis
Source: compilation from Stata 17 (2026) *Note: *** p < 0.01; ** p < 0.01; * p < 0.05*

The pairwise correlation matrix in Table 3 provides answers into the relationships between the variables in the study. For example, Audit committee attributes (Independent Variables) of Audit committee size (Audctsze) has a negative correlation value of-0.1456 and it is not statistically significant, implying that audit committee size does not exhibit a notable relationship with tax aggressiveness, suggesting that structural aspects like size alone may not significantly influence tax strategies. Audit committee independence (Audctind) has a correlation value of-0.0616, and it is not significant at the 5% level, implying that it has a negative and low correlation suggesting that greater independence of audit committees is connected with reduced tax aggressiveness. Independent members may likely improve oversight and discourage aggressive tax strategies. Audit committee gender diversity (Audctgdv) has a correlation value of 0.0303, which is not significant at the 5% level, meaning that it is positive and has a low relationship, which indicates that higher gender diversity in audit committees is associated with slightly lower tax aggressiveness. Audit committee meeting frequency (Audctmt) has a correlation value of 0.2097, which is statistically significant, meaning that relationship is evident between the frequency of audit committee meetings and tax aggressiveness. Corporate profitability proxied by return on asset (ROA) has a correlation value of0.4412, which is not significant at the 5% level, implying that there is a strong positive correlation which suggests that more profitable firms tend to be more tax aggressive, potentially due to reputational concerns or regulatory scrutiny.

4.1.3 Regression Results

Table 4 presents random effects panel regression results of corporate social responsibility disclosure on financial performance of listed consumer goods companies proxied by Return on Assets (ROA).

Table 4

Tax Aggressiveness	Coefficient	RobustStd. err.	t	P>t
Audctsze	-.0514259	.166635	-0.31	0.758
Audctind	1.206326	1.808646	0.67	0.506
Audctgdv	-.0913295	.1260862	-0.72	0.471
Audctmt	.0260108	.0724398	0.36	0.720
ROA	1.800513	1.127629	1.60	0.114
_cons	-.2579679	.3840012	-0.67	0.503
vif	1.34			
Hettest	0.0000			
R^2	0.2108			
Prob > F	0.0189			
Hausman	0.2274			
LM test	0.3822			
Obs.	100			

Source: compilation from Stata 17 (2026) *Note: *** p < 0.01; ** p < 0.01; * p < 0.05*

Based on the OLS regression output in Table 4, $R^2 = 0.2108$: The model explains 21.08% of the variance in the dependent variable Tax Aggressiveness (TA). This indicates a very moderately model fit, suggesting that the independent variables collectively account for about one-fifth of fluctuations in the independent variables and the remaining 78.92% of the variation is unexplained caused by unobserved factors. The Variance Inflation Factor (VIF = 1.34) indicates no multicollinearity issues among the independent variables, as the VIF values are far below the threshold of 10.The Breusch-Pagan test for heteroskedasticity is statistically significant, indicating the presence of heteroskedasticity. While this can affect the efficiency of the estimators, the use of Robust Standard Errors mitigates its impact.

Test of Hypotheses

The study hypothesized that Audit committee size (Audctsze) has no significant effect on the tax aggressiveness of listed industrial goods companies in Nigeria. Based on the results presented in Table 4, the Audit committee size variable (Audctsze) has a t-value of -0.31 with a significance level of 0.758, as the absolute t-value is less than the critical t-value and the significance level is above the 5% significance level. The negative coefficient (β) of -.0514259, robust standard error = .166635 indicates that Audit committee size variable (Audctsze) has a negative association with tax aggressiveness proxied by the Effective Tax Rate (ETR). Therefore, the findings suggest that the study find no evidence that Audit committee size variable (Audctsze) has a significant effect on Tax Aggressiveness. Therefore, the null hypothesis is accepted.

The study hypothesized that Audit committee independence (Audctind) has no significant effect on the tax aggressiveness of listed industrial goods companies in Nigeria. Based on the t-test results presented in Table 4, the Audit committee independence variable (Audctind) has a t-value of 0.67 with a significance level of 0.506, as the absolute t-value is greater than the critical t-value and the significance level is above the 5% significance level. The positive coefficient (β) of 1.206326, robust standard error = 1.808646 indicates that Audit committee independence variable (Audctind) has a positive association with tax aggressiveness proxied by the Effective Tax Rate (ETR). Therefore, the findings suggest that the study find no evidence that Audit committee size variable (Audctsze) has a significant effect on Tax Aggressiveness. Therefore, the null hypothesis is accepted.

The study hypothesized that Audit committee gender diversity has no significant effect on the tax aggressiveness of listed industrial goods companies in Nigeria. Based on the results presented in Table 4, the Audit committee gender diversity variable (Audctgdv) has a t-value of -0.72 with a significance level of 0.471, as the absolute t-value is less than the critical t-value and the significance level is above the 5% significance level. The negative coefficient (β) of -.0913295, robust standard error = .1260862 indicates that Audit committee gender diversity variable (Audctgdv) has a negative association with tax aggressiveness proxied by the Effective Tax Rate (ETR). Therefore, the findings suggest that the study find no evidence that Audit committee gender diversity variable (Audctgdv) has a significant effect on Tax Aggressiveness. Therefore, the null hypothesis is accepted.

The study hypothesized that Audit committee meeting frequency has no significant effect on the tax aggressiveness of listed industrial goods companies in Nigeria. Based on the results presented in Table 4, the Audit committee meeting frequency variable (Audctmt) has a t-value of 0.36 with a significance level of 0.720, as the absolute t-value is greater than the critical t-value and the significance level is above the 5% significance level. The positive coefficient (β) of .0260108, robust standard error = .0724398indicates that Audit committee meeting frequency variable (Audctmt) has a positive association with tax aggressiveness proxied by the Effective Tax Rate (ETR). Therefore, the findings suggest that the study find no evidence that Audit committee size variable (Audctsze) has a significant effect on Tax Aggressiveness. Therefore, the null hypothesis is accepted.

4.2 Discussion of Findings

The study found that audit committee size (Audctsze) has a negative and insignificant relationship with tax aggressiveness proxied by effective tax rate (ETR). This finding is consistent with Bisnis et al. (2025); Thomya and Ritsri (2024); Anjilni and Winingrum (2022); Poon et al. (2021); Tijjani and Peter (2020); Adegbite (2025), and John et al., 2022. This finding is in disagreement with Yahaya (2025); Widarjo et al. (2024); Rahayu and Wibowo (2023); Ugbah et al. (2023) and Dang & Nguyen (2022).

The study found that audit committee independence (Audctind) has a positive and insignificant relationship with tax aggressiveness proxied by effective tax rate (ETR). This finding is consistent with Abdeljawad et al. (2023) and Lasisi & Jibril (2025). This finding is in disagreement with Widarjo et al. (2024); Dang and Nguyen (2022) and Chukwu et al., 2022).

The study found that audit committee gender diversity (Audctgdv) has a negative and insignificant relationship with tax aggressiveness proxied by effective tax rate (ETR). The finding is consistent with (Ugbah et al., 2023). This finding is in disagreement with Thomya and Ritsri (2024); Lawal et al. (2023) and Dang & Nguyen (2022).

The study found that audit committee meeting frequency (Audctmt) has a positive and insignificant relationship with tax aggressiveness proxied by effective tax rate (ETR). This finding is consistent with Haryanto et al. (2026); Yahaya (2025) and Anjarwi et al., 2022. This findings is in disagreement with Modibbo et al. (2025); Thomya and Ritsri (2024); Ugbah et al. (2023); Saad et al. (2023); Lasisi and Jibril, (2025) and Naz et al., 2025.

Conclusion

The main objective of this study was to offer empirical evidence on the extent to which audit committee attributes of audit committee size, audit committee independence, audit committee gender diversity, audit committee meeting frequency and their effect on tax aggressiveness of listed industrial goods companies in Nigeria. The analysis also combined firm profitability as

a control variable as the primary role of the audit committee is to monitor managers' responsibilities and also review company's internal control system for proper tax planning activities. Findings shows that audit committee size and audit committee gender diversity have an insignificant and negative effect on tax aggressiveness, while audit committee independence and audit committee meeting frequency have an insignificant and positive effect on tax aggressiveness. The study therefore concludes qualitative audit committee governance attributes are more critical in curbing opportunistic tax aggressive strategies

Recommendations

Based on these findings, it is recommended that;

1. Policymakers and regulators should consider strengthening and enforcing corporate governance frameworks such as qualifications, independence, expertise etc. by incorporating additional audit committee mechanisms and training programs that align audit committee's size responsibilities with proper tax compliance procedures.
2. Management should preserve the baseline mandates of having three independent audit members on the committee who have financial expertise in tax matters coupled with competency and commitments.
3. While efforts to promote gender diversity in corporate governance, managements should continue for broader inclusivity and ethical representation, management should couple gender quota with members having the required expertise and ensure inclusive training is mandatory.
4. The audit committee meetings should be carried out regularly at least once in every quarter so that attention be given to challenges that arise in the organization. This will increase the level of diligence of the audit committee members and subsequently reduce tax aggressive of quoted industrial goods companies in Nigeria.

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