

Corporate Governance Mechanism and Tax Planning: Evidence from Non-Financial Firms in Nigeria

Ekeh, Maryam

Department of Accounting, Faculty of Management Science, University of Port Harcourt,
Choba, Port Harcourt.
Email: maryamekeh458@gmail.com

Abstract

In many country, it appears the government is not even bothered about this global financial termite and the judicial pronouncements follows those of many common law jurisdictions in spite of the fact that tax revenue to gross domestic product is among the lowest in the world. This study empirically examines this controversial relationship within the Nigerian context. Time series data on different types of corporate governance structure and tax planning, were collected from Central Bank of Nigeria Statistical bulletin, annual reports of Central Bank of Nigeria, National Bureau of Statistics, Nigeria revenue Service. Spanning from 2014-2023 ordinary least square regression analysis, descriptive statistics, stationarity test, Hausman test, lag range multiplier test, cointegration test and error correction model with the aid of E-view version 12 to test both short and long run dynamics. The results revealed that board characteristic ownership structure, regulatory and compliance committee positively and significantly relate with effective tax rate. The study concluded that governance structures play a critical role in shaping tax planning strategies and recommends that regulators strengthen governance frameworks to balance the benefits of effective tax rate with the need for fiscal transparency.

Keywords: Board characteristics, ownership structure, effective tax rate, tax planning, corporate governance mechanism

Introduction

Effective tax rates are often used by policy-makers and interest groups as a tool to make inferences about corporate tax systems because they provide a convenient summary statistic of the cumulative effect of various tax incentive and corporate tax rate changes (Adewole et al, 2014; Oto-Obong et al, 2014). The effective tax rate, which is the acceptable index for measuring effectiveness in tax planning, is based on the actual average tax payable on a taxpayer's pre-tax income, which is different from the statutory tax rate which is imposed on the taxable income (Egbadju & Chukwu, 2024; Isah et al, 2024; Nwaiwu & Joseph, 2026; Brown, 2026). Riza (2023), Viavo (2025), Friese and Mayer (2026), Nwaiwu (2026) have established that tax planning has a significant influence on corporate governance thereby increasing the value of the firms. Prior studies by Desai and Dharmapala (2016); Desai and Dharmapala (2019), Wang (2020), Lim (2021), Asha et al (2024) had looked on the effect of corporate governance structure on tax planning but they have not viewed the direct effect towards tax planning. Nurshamimi (2021) in his study emphasized the direct effect of corporate governance structure on tax planning using corporate effective tax rate as a proxy of tax planning. Desai and Dharmapala (2018) in a literature review on agency theory, corporate governance and taxation, asserted that the tax system can mitigate or amplify the corporate governance problems. They observed that an inverse can also happen, where the nature of the corporate governance environment can influence the nature and consequences of the tax system. For many years, the themes of taxation and corporate governance were considered antagonistic in the literature, but recent studies have concluded that they are related themes, since some corporate governance mechanisms have an important influence on firms' taxation. Furthermore, Desai and Dharmapala (2018) pointed out that impact of tax systems on corporate ownership patterns, and how ownership patterns in turn constrain corporate taxation and describe how tax systems are increasingly influencing corporate decisions.

In Nigeria, studies on tax planning and corporate governance have remained majorly unraveled empirically. In a nutshell, there has been paucity of research specifically focusing on listed firms in Nigeria. However, Okoye and Akenbor (2020) did investigate the effect of accounting policies on corporate tax planning in Nigerian listed firms. The first weakness of the study was that it examined the effect of accounting policies on corporate governance tax planning only. Another weakness of the study was that it was just a research survey of opinion structured questionnaire without empirical analysis from the company's financial data. Also, in Kibiel and Akenbor (2024), study on tax planning and corporate governance in Nigerian banks, the focus was centred on corporate governance using ordinary least square method. Given the importance of this concept of tax planning for corporate organizations in Nigeria, and the mixed results from other studies outside Nigeria, there is a gap that the present study seeks to bridge by examining the effect of corporate governance on tax planning in Nigeria. Section one presents the introduction to the study, section two focuses on literature review and section three explains the methodology used in this study. Section four presents the results while the conclusion, recommendations, limitation and suggestion for further studies is in section five.

Review of Related Literature and Hypotheses Development

This section reviewed the relevant related literature between corporate governance structure and tax planning under the broad division namely theoretical framework, conceptual framework and empirical review.

Theoretical Framework

The relationship between corporate governance structure and tax planning can be theorized through various theoretical frameworks. Pertinent theory that helps in understanding this relationship is the agency theory. In any business transaction, whenever two or more partners have access to the same amount of information relevant to that transaction, that business relationship is known as symmetrical. However, when one party is more or better informed than the other party, that situation is referred to as information asymmetry. That is, a condition of information asymmetry is one under which one party possesses better, relevant and more up-to-date information than the other party they are dealing with. This information asymmetry concept is also applicable to principal-agent problem. Principal-agent problem arises when one party has to rely on information from another party who has more knowledge than him. Jensen and Meckling (1976) defined an agency relationship as a contract under which one or more persons (the principal(s)) engage another person (the agent) to perform some service on their behalf which involves delegating some decision making authority to the agent. They noted that since the principal and the agent are utility maximizers, it is very likely that the agent will not always act to protect the best interests of the principal. Applying this theory to corporate governance and tax avoidance, managers may engage in tax avoidance schemes just for their own self-interest by channeling saved tax to engage in perquisites or may return little of those savings to the principal. The principal may eventually have information about such schemes through the legal battle that may ensue between the firm and government tax agency. The principal then tries to minimize this conflict of interest or divergences from his best interest through the establishment of an appropriate incentives scheme so as to encourage the agent and also by incurring monitoring costs to checkmate the limit of the agent's aberrant activities (Itan et al., 2024). Such costs may include larger board size, more diversified board, more non-executive directors, audit committee, et cetera who may be much more financially literate. The need for a monitoring mechanism in the principal-agent relationship with its attendant agency costs is what Jensen and Meckling (1976) defined as the sum of: the monitoring expenditures by the principal; the bonding expenditures by the agent and the residual loss. The theory can also be applied to government (principal)-managers'(agent) fiduciary relationship. Managers of firms are required to self-assessed their tax liability faithfully as part of their corporate social responsibility to the general public. For managers to involve themselves in complex transactions which the tax laws never envisaged, they breach that societal trust by reducing the amount of money that should legally have accrued to the benefits of us all (Mohammad et al., 2024).

Conceptual Framework

Tax Planning

Tax planning involves strategies employed by firms to maximize estimated discount after-tax cash flows, organizing tax affairs to pay the lowest level of tax without being forced to pay more (Ado & Rashid, 2021). It encompasses legal strategies to manage revenue and expenditure, minimizing tax payments (Olurankinse & Mamidu, 2021). Tax planning is a legal process to conduct business affairs, rescheduling, lessening, or reducing tax amounts paid to the government. Through tax planning, organizations identify loopholes in tax laws to reduce liabilities, employing incentive provisions and adjusting earnings and expenditures (Nwaobia & Jayeoba, 2016). This requires tax managers or consultants to possess broad knowledge of the organization and tax laws, enabling effective tax planning and minimization of tax burdens. By doing so, corporate organizations can enhance their financial performance and competitiveness.

Effective Tax Rate

The effective tax rate represents a company's tax burden, reduced without negatively impacting accounting income. It assesses corporate tax performance by comparing real tax loads to the percentage of tax expenditure to profit before tax, indicating the aggressiveness of a firm's tax planning technique (Derashid & Zhang, 2003). The effective tax rate is the average rate at which a firm's pre-tax earnings are taxed, providing a fundamental summary statistic for tax performance. This metric demonstrates active tax planning, involving persistent tax discrepancies, and is calculated by dividing tax paid by profit before tax. The effective tax rate is used in financial reporting to calculate total tax paid as a percentage of accounting income, differing from the statutory tax rate, which is the legal percentage set by law. The effective tax rate better reflects a person's or company's overall tax liabilities, reducing tax liability without lowering accounting income. The primary goal of the effective tax rate is to increase firm value, directly related to planning and quality of managerial organization. Managers seek strategies to lower tax burdens, producing tax savings or increasing shareholder capital. By managing tax planning effectively, companies minimize tax liabilities, enhance financial performance, and maximize shareholder value.

Corporate Governance Structure

Corporate governance refers to the policies and procedures adopted by firms to achieve objectives and balance stakeholder interests (Poudel, 2015). OECD (2004) defines corporate governance as the structure through which objectives are set, strategies implemented, and performance monitored. It improves corporate behaviour and the reliability of accounting information provided to stakeholders (Ianniello et al., 2013) and involves relationships between management, the board, shareholders, and other stakeholders (OECD, 2004). Corporate governance also ensures that suppliers of finance earn returns on their investment (Pilos, 2017) and provides mechanisms for investors to protect themselves against managerial expropriation, such as diversion of profits, related party transactions, or excessive compensation (Yusoff & Alhaji, 2012). It is ultimately directed at fairness, transparency, and accountability (Effiong et al., 2012). Solomon and Solomon (2004) view corporate governance as a system of checks and balances that ensures accountability, while Raut (2003) emphasizes the equitable allocation of corporate resources to all stakeholders. Aguilera and Jackson (2003) add that governance establishes rights and responsibilities among stakeholders, while Mcconomy et al., (2000) argue it should promote fair and transparent administration. When practiced effectively, corporate governance strengthens institutional frameworks and improves compliance with legal, regulatory, and fiscal requirements. Hanlon and Heitzman (2010) link governance to taxation, noting that tax-related decisions can improve valuable activities and performance. Waluyo (2017) also highlights that good governance enhances accountability and responsible tax compliance.

Ownership Structure

Ownership structure encompasses the class or group of owners that exercises control over a firm's activities, with various scholars offering differing definitions. According to agency theory, ownership structure is a crucial corporate governance mechanism for solving agency problems, as concentrated ownership leads to more effective monitoring (Jensen & Meckling, 1976). A well-designed ownership structure aligns the interests of shareholders with those of managers, ultimately maximizing firm value (Chau & Gray, 2023; Long et al., 2021). The equity ownership structure of a firm is typically categorized into two groups: the proportion of shares owned by insiders versus outsiders, and the proportion of shares owned by

institutional versus individual shareholders (Wong, Loo & Shamsher, 2019). This categorization highlights the diverse nature of ownership structures, including managerial ownership, institutional ownership, and foreign ownership, each playing a significant role in shaping firm governance and influencing key decisions.

Regulatory & Compliance Committee

Every public company is required under Section 359 (3) and (4) of CAMA, 2004 as amended to establish an audit committee. It is the responsibility of the board to ensure that the committee is constituted in the manner stipulated and is able to effectively discharge its statutory duties and responsibilities. At least one board member of the committee should be financially literate. The committee is made up of independent non-executive directors, with at least one individual having expertise in financial accounting. The committee is responsible for: oversight of internal controls; approval of financial statements and other significant documents prior to agreement by the full board; liaising with external auditors; high level compliance matters; reporting to the shareholders.

Most of the corporate governance codes and regulations around the world, such as Cadbury 1992, the Sarbanes Oxley Act 2002 among others, require audit committees to be established by all listed companies and should consists majority of independent members (Garko, 2015). The audit committee is part of the corporate board of directors and has the responsibility of facilitating internal control procedures, overseeing a firm's financial reporting process, external reporting and risk management of companies. Mautz and Neumann, (1970), and Okike, (1994) established that the relationship between board audit committee members and managements of companies in Nigeria have long been too cordial to ensure an independent supervision of the audit process. Adegbite (2014) reiterated that Nigeria has statutory provisions for the independence of board audit committees, but in a situation where members lack personal integrity but are greed driven, they only become managerial puppets.

Accounting expertise on the audit committee has become increasingly important because of emerging risks associated with information technology, foreign operations, and reliance on non-GAAP information (KPMG, 2012). Acknowledging the important monitoring role played by accounting experts on the audit committee, Sarbanes Oxley Act of 2002 Section 407 proposed that all public companies disclose in their annual reports whether there is at least one financial (accounting) expert serving on the audit committee (John, Yanfeng, & May, 2012). It is therefore expected that financial experts should be members of audit committee.

The financial experts include directors with accounting experience such as auditors, members of accounting professional bodies such as ICAN, ANAN, or ACCA, and individuals with sound financial experience like CEO, or president of the company. Directors on the audit committee are expected to understand the company's significant risks and how these risks are being managed. Same directors are also expected to be involved in company strategy in an ongoing, substantive manner. Güner, Malmendier, and Tate (2008) assert that firms whose board members have specialized knowledge engage in increased levels of activity related to the field of specialization. Also, Güner et al. (2008) results indicate that these activities may be inconsistent with shareholder interests. For example, they report that banking expertise is associated with better external funding but also increased financing to firms with poor investment opportunities. Like the bankers in Guner et al. (2008), accounting experts also have the ability to impart valuable advice to managers.

McGuire, Omer, and Wang (2012) find that firms have lower ETRs when audited by accounting firms with accounting expertise. They suggest that experienced audit firms influence tax planning activities by combining their audit and tax expertise to develop strategies that benefit clients from both a tax and financial statement perspective. John et al. (2012) conclude that audit committee members with broadly defined financial knowledge without accounting specific backgrounds do not impact firms' overall level of tax planning. Furthermore, their study reveal that the tax planning encouraged by audit committee accounting experts is not achieved by pursuing risky tax planning by operating in tax havens or engaging in tax shelters.

To the contrary, accounting expertise on the audit committee is negatively associated with a firm's likelihood to engage in tax shelters and with a firm's estimated level of uncertain tax benefit. On the other hand, directors with certain financial background but not accounting experts are more likely to encourage firms to engage in tax shelters. This finding implies that accounting experts on the audit committee would be in a better position to both advice and monitor management on tax planning. The availability of accounting experts on the board of directors could provide especially valuable advice for evaluating tax planning transactions because the tax benefits generated by restructuring transactions are a joint function of financial accounting rules and tax laws (Maydew & Shackelford 2007; Shackelford et al. 2011 as cited in John et al. 2012).

Consistent with this, McGuire et al, (2012) results indicate increased tax planning for firms with access to high levels of accounting expertise in independent auditors. The monitoring responsibilities of corporate directors, especially audit committee members, require that financial statements must be reviewed to assure proper accounting and transparent disclosure. Ernst and Young (2011) submit that audit committee is vital to governing tax risk because of the increased focus on compliance and transparency by tax administrators and regulators. Boards of directors and related committees serve an important control function designed to protect shareholder interests (DeZoort, Hermanson, Archambeault, & Reed, 2002). Specifically, audit committees are usually charged with oversight of important areas such as (1) financial reporting, (2) internal controls, and (3) auditor activity (DeZoort et al., 2002). Audit committee research to date has explored procedural aspects of the committee (Beasley, Carcello, Hermanson, & Neal, 2009) as well as its composition. Therefore, the existence of audit committee through their financial expertise, oversight function, and compliance related matters may have effect on tax planning of nonfinancial companies in Nigeria.

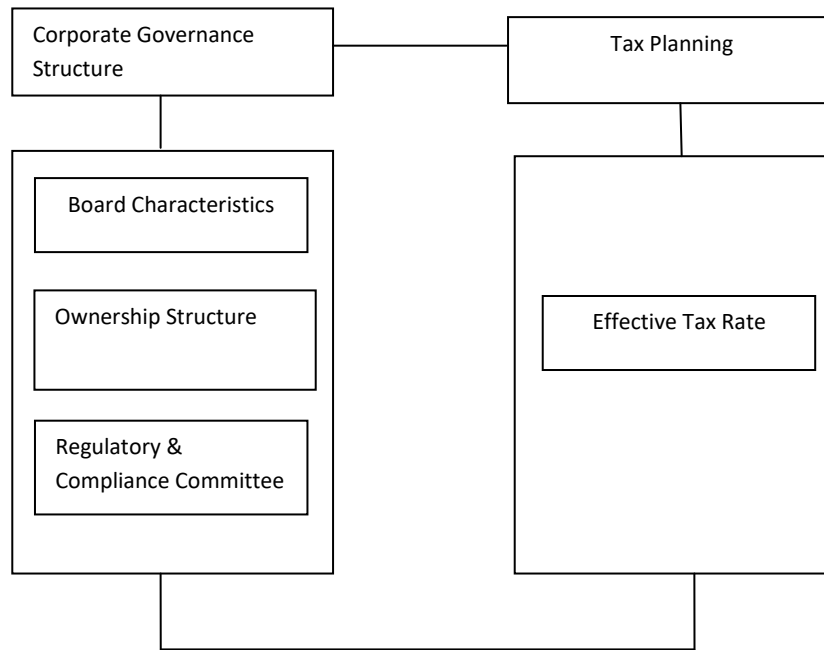


Figure 1: Conceptual Framework of Corporate Governance Structure and tax Planning: New Evidence from Non-Financial firms in Nigeria.

Source: Board Characteristic (Yilmazetal, 2022, Wijaya & Murhadi, 2023), Effective Tate Rate (Tino et al, 2025), Ownership Structure (Ogbaigwe et al, 2025), Regulatory and Compliance Committee (Boshnak, 2026, Nwaiwu, 2026).

Empirical Review

Amedu et al (2026) studied effect of corporate governance on tax planning of listed non-financial firms in Nigeria. This study investigates the effect of corporate governance on tax planning among listed non-financial firms in Nigeria. Using a balanced panel dataset of 56 firms over the period 2012–2021, the study employs panel regression analysis, estimated using Fixed Effects (FE) and Random Effects (RE) models, with the Hausman specification test used to select the appropriate estimator. Tax planning is measured using the Effective Tax Rate (ETR) and Cash Effective Tax Rate (CETR), while corporate governance is proxied by board size, board independence, and board gender diversity. The results show that board size has a positive and statistically significant effect on both ETR and CETR, indicating stronger tax compliance as board size increases. In contrast, board independence and board gender diversity exhibit weak and statistically insignificant effects across both models. The findings suggest that board structure, particularly board size, plays a critical role in shaping corporate tax behaviour in Nigeria. The study recommends strengthening corporate governance enforcement mechanisms and aligning governance reforms with Nigeria's tax compliance and non-oil revenue mobilisation objectives.

Egbadju and Chukwu (2026) studied Corporate Governance Mechanisms and Tax Avoidance of Quoted Non-Financial Firms in Nigeria. This research study was carried out to empirical assess the impact of certain corporate governance attributes on tax avoidance in Nigeria. The aim was to ascertain the degree to which firms dodge paying taxes and the efforts government has been making in curbing such financial termites which has been draining government funds needed to provide basic infrastructures for the citizenry.

Annual secondary data totally eight hundred and seventy six (876) firm-year observations which cover the period 2009 to 2020 of seventy three (73) non-financial listed firms quoted on the floor of the Nigerian Exchange Group (NXG) are used in the study. Tax avoidance, represented by cash effective tax rate (CETR), is the dependent variable; Board Size, Board Diversity, Board Independence, Board Meetings, Board Political Affiliations, Chief Executive Officer (CEO) Overconfidence and Chief Executive Officer (CEO) Military Experience are the independent variables while Capital Intensity, Firm Size, Return on Assets and Thin Capitalization are the control variables.

The regression results of the GMM with dummy variables. The GMM regression results indicate that Lag of Cash Effective Tax Rate, Board Diversity and Thin Capitalization positively and significantly influenced tax avoidance; Board Independence, Chief Executive Officer (CEO) Overconfidence and Chief Executive Officer (CEO) Military Experience influence on tax avoidance are negatively significant while Board Size, Board Meetings, Board Political Affiliations and Capital Intensity are not significant at all. The study also finds that firms avoided tax less after the adoption of IFRS; that firms avoided tax more in 2011 and that the Oil and Gas sector avoided tax more than other sectors. The study recommends, among others, that the Nigerian government needs to be abreast with the reality of huge amount of money lost to tax avoidance as the cash effective tax rate (CETR) for the periods under review is just 22% on average instead of the statutory tax rate of 30%.

Tnushi et al. (2026) studied the influence of ownership structure on the dividend policy of listed deposit money banks in Nigeria over the period from 2014 to 2023. Specifically, they investigated the impact of different investor types on the dividend policy of these banks, with dividend policy being measured by dividend yield. The study's objective was to predict dividend behaviour based on changing ownership structures, recognizing the evolving nature of ownership over time. Central questions addressed pertain to whether dividends should be paid and to what extent they should be paid. The sample for this research comprises 11 banks, and secondary data were sourced from the annual reports of these banks. Robust Tobit Regression was employed for data analysis.

The study's findings revealed that institutional shareholdings, ownership concentration, and foreign shareholdings have positive and significant impacts on dividend policy, while managerial shareholdings exhibited a negative and significant impact. In conclusion, it was determined that managerial shareholdings discourage the dividend payment policy of deposit money banks listed in Nigeria, while institutional shareholdings enhance the dividend payment policy of these banks. Among the recommendations, investors seeking capital gains in listed DMBs in Nigeria were advised to consider firms with higher director ownership, which may offer short-term benefits or gains from the investor's perspective. Additionally, investors interested in high short-term dividends should consider companies that have recently made dividend payments and those with substantial institutional investors, as they are more likely to pay dividends.

Oto-Obong et al (2026) studied Corporate Ownership Structure and Tax Planning Practices of Listed Deposit Money Banks in Nigeria. In view of this, this present study examined the relationship between corporate ownership structure and tax planning practices of deposit money banks in Nigeria. The specific objectives were to examine the relationship between managerial ownership and effective tax rate of deposit money banks in Nigerian, to ascertain the relationship between institutional ownership and effective tax rate of deposit money banks in Nigeria and to determine the relationship between foreign ownership and effective tax rate of deposit money banks in Nigeria. The study adopted an ex-post facto research

design and utilized a panel data of one hundred and thirty (130) pooled observations gathered from thirteen (13) listed deposit money banks in Nigeria over ten (10)-year period (2015-2024) and employed a panel multiple regression technique to analyze the data via Eviews 10.0 statistical package. The study findings revealed that managerial ownership has a significant negative relationship (Coeff. = -0.0351{0.000}) with effective tax rate of listed deposit money banks in Nigeria while institutional ownership has a significant positive relationship (Coeff. = 1.1463{0.0000}) with effective tax rate of listed deposit money banks in Nigeria. It also revealed that foreign ownership has a negative relationship (Coeff. = -1.0864{0.3479}) with effective tax rate of listed deposit money banks in Nigeria. It was thus concluded that corporate ownership has a significant influence on tax planning practices of listed deposit money banks in Nigeria at 5% significance level. The study recommended, amongst others, that listed deposit money banks in Nigeria and regulatory bodies should implement robust governance structures to mitigate the negative impact of managerial ownership on tax planning practices, ensuring alignment with long-term goals

Sallau (2025) investigates the impact of corporate governance attributes, specifically board size, board composition, and audit committee size on tax planning, proxied by the effective tax rate (ETR), in listed deposit money banks (DMBs) in Nigeria. The population comprises all listed DMBs, out of which seven were purposively selected and examined over a fourteen-year period (2008–2021). Data was obtained from the annual reports and accounts of the sampled banks, and the analysis was conducted using Ordinary Least Squares (OLS) regression in Stata 14. The findings reveal that board size is negatively associated with Effective Tax Rate (ETR), suggesting that larger boards may reduce tax planning efficiency. In contrast, board composition and audit committee size indicate that independent directors play a significant positive role in enhancing tax planning. The results further imply that Nigerian DMBs may not be fully leveraging governance structures to optimize their tax strategies.

Tiino et al. (2025) examined the moderating effect of board financial literacy on the relationship between board attributes and tax avoidance practice of listed deposit money banks in Nigeria for the period of 10 years (2014 to 2023). Secondary data was sourced from the annual reports of all thirteen (13) deposit money banks in Nigeria. The study employed panel data methodology for analysis. The results revealed that board size had a positive and significant impact on tax avoidance practice of listed DMBs in Nigeria. Board independence, board gender diversity, and board meetings had positive and insignificant effects on tax avoidance practice of listed DMBs in Nigeria. Board financial literacy had a negative and significant effect on tax avoidance practice of listed DMBs in Nigeria. The study established that board financial literacy significantly moderated the relationship between board attributes and tax avoidance practice of listed DMBs in Nigeria.

Oto-Obong et al (2025) conducted a research on corporate ownership structure and tax planning practices of listed deposit money banks in Nigeria. Tax planning is a significant instrument employed to manage tax activities. In view of this, this present study examined the relationship between corporate ownership structure and tax planning practices of deposit money banks in Nigeria. The specific objectives were to examine the relationship between managerial ownership and effective tax rate of deposit money banks in Nigerian, to ascertain the relationship between institutional ownership and effective tax rate of deposit money banks in Nigeria and to determine the relationship between foreign ownership and effective tax rate of deposit money banks in Nigeria. The study adopted an ex-post facto research design and utilized a panel data of one hundred and thirty (130) pooled observations gathered from thirteen (13) listed deposit money banks in Nigeria over ten (10)-year period (2015-

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Bian et al. (2023) examined the role of corporate executives in dividend tunnelling activities instigated by controlling shareholders, investigating whether the connection between executive ownership and dividend tunnelling is influenced by various internal and external governance mechanisms. The research findings unveiled that an increase in executive ownership is linked to a heightened likelihood of dividend tunnelling. This effect was bolstered in companies with weaker safeguards for minority shareholders. Additionally, higher degrees of state ownership tend to intensify this positive association. On a different note, the presence of analyst coverage served as a moderating factor, acting as a check on the collusion between controlling shareholders and executives involved in dividend tunnelling schemes.

Hasan et al. (2023) investigated the influence of various ownership structures, including family, government, institutional, foreign, and public ownership, on dividend pay-outs as a representation of the dividend policy of nonfinancial firms in Bangladesh. The research employed a dynamic panel data model, specifically the differenced generalized method of moments (GMM), utilizing a two-step process. The dataset used comprises annual data from a sample of 159 nonfinancial firms listed on the Dhaka Stock Exchange, spanning the period from 2008 to 2017, resulting in a panel dataset of 1,590 firm-year observations. The findings of this study revealed that family and public ownerships have a significant and positive impact on dividend pay-outs, while government and institutional ownerships have a significant but negative effect. Additionally, the study included several control variables and determined that, except for firm size, all selected variables, such as lagged dividend pay-outs, returns on assets, debts to assets, price-earnings (PE) ratio, firm age, and financial crises, significantly affect dividend pay-outs. The findings aligned with various dividend-related theories or hypotheses, including agency cost theory, dividend stability theory, and the reputation hypothesis.

Sasa et al. (2023) examined the impact of ownership structure on the dividend policy of listed consumer goods firms in Nigeria. Ownership structure, the independent variable, was represented by managerial ownership, institutional ownership, and foreign ownership, while the dependent variable, dividend policy, was quantified through the dividend pay-out ratio (DPR). Over the course of the study from 2012 to 2021, data were collected from the audited annual reports and accounts of a sample of thirteen out of twenty consumer goods firms, selected via purposive sampling. The data analysis, employing multiple regression, unveiled that firm size and leverage exhibited positive and statistically significant influences on dividend policy. In contrast, institutional ownership and foreign ownership demonstrated a negative yet significant relationship with the dividend pay-out ratio among the listed consumer goods firms in Nigeria. Consequently, this study recommended increasing the

proportion of shares held by institutions, which was likely to elevate the dividend pay-outs of consumer goods firms in Nigeria. Moreover, encouraging higher foreign shareholding was advisable, as it would entail greater oversight of managerial performance, driven by their international investment experience.

Tayachi et al. (2023) aimed to assess how managerial ownership, institutional ownership, and ownership concentration influenced financing and dividend decisions of manufacturing firms in both developed and developing countries. The data collection and analysis methods employed in the study included panel data from the period spanning 2010 to 2019, and the generalized method of moments (GMM) was applied to analyse the results. The data used in the research were sourced from DataStream, providing a comprehensive dataset to explore the relationships between ownership structures and corporate financial decisions in a historical context. The study's findings, as reported, indicated significant and varying impacts of ownership structures on debt financing and dividend policy, shedding light on the intricate dynamics between ownership and corporate financial choices based on past observations and analyses.

Wijaya and Murhadi (2023) scrutinized the relationship between ownership structure and dividend policy. Employing a quantitative approach with the pool least square (PLS) regression model, they harnessed data from non-financial sector companies listed on the IDX spanning the years 2017 to 2021. The independent variables encompassed family ownership, institutional ownership, and ownership concentration, while they controlled for additional factors such as return on assets, debt to equity ratio, firm size, firm age, free cash flow, and volatility (business risk). The analysis yielded insightful results, revealing that family ownership, institutional ownership, ownership concentration, return on assets, firm size, firm age, free cash flow, and business risk all exerted a significant influence on dividend yield. Intriguingly, the debt-to equity ratio emerged as an exception, demonstrating no significant impact on dividend yield.

Research Questions and Hypotheses Development

The study among others answered the following research questions

- RQ₁: What is the relationship between Board characteristic and effective tax rate;
- RQ₂: How does ownership structure relate to effective tax rate; and
- RQ₃: What is the relationship between regulatory and compliance committee and effective tax rate.

In line with the research questions, the hypotheses of research work are tacitly stated as follows;

- H₀₁: There is no significant relationship between board characteristic and effective tax rate
- H₀₂: Ownership structure does not effectively relate with effective tax rate
- H₀₃: There is no significant relationship between regulatory and compliance committee and effective tax rate.

Methodology

This study adopted an ex-post facto research design, also known as after-the-fact research (John et al, 2024; Sallau, 2025), is a type of study in which the examination begins after the

event has occurred, without the intervention of the researcher and as such, there is no room for manipulation. Panel data regarding the variables were sourced from annual reports and accounts of the sampled non-financial services companies on Nigeria Exchange Group and fact book of Nigeria Exchange Group for the 2014-2023. The choice of panel data and its sources were based on the fact that the data are assumed to be reliable, scope and objectives of the study and are therefore assumed to be error free.

Model Specification

Based on the theoretical underpinning and empirical review of related literature mode in the study, we construct a specific model that captures the relationship between corporate governance structure and tax planning; new empirical evidence from non-financial firms in Nigeria. The model is theoretically specified into functional form as thus;

$$ETR = f(BC, OS, RCC) \quad (i)$$

Expanding the functional form into mathematical model as follows;

$$ETR = \alpha_0 + \alpha_1 BC + \alpha_2 OS + \alpha_3 RCC \quad (ii)$$

Re-written the mathematical model into econometric model as thus;

$$ETR = \beta_0 + \beta_1 BC + \beta_2 OS + \beta_3 RCC + e \quad (iii)$$

BC = Board Characteristic

ETR = Effective Tax Rate

OS = Ownership Structure

RCC = Regulatory & Compliance Committee

e = Error Term

β_0, α_0 = Constant

$\alpha_1 - \alpha_3; \beta_1 - \beta_3$ = Regression Slope

Moreso, from the secondary data collected, we utilized the descriptive statistics, ordinary least square regression analysis, stationarity Test, Hausman Test, Breusch – Payan Lagrange Multiplier Test, Cointegration Test, Error Correction Estimate with aid of E-view version 12.

Empirical Results and Discussion

The dataset employed for this study consists of secondary panel data gathered from the annual reports and financial statements of the sampled forty-eight non-financial firms listed on the Nigerian Exchange Group (NGX). The data spans a ten-year period covering 2014 to 2023, thereby ensuring both temporal and firm-level variations that capture the dynamics of corporate governance, ownership, regulatory oversight, firm performance, and tax planning practices within the Nigerian context. To maintain clarity and transparency, the raw data used in the estimation process has been systematically organized and presented in Appendix II of this study. The appendix offers a detailed breakdown of the firm-year observations for each variable included in the empirical models, which enhances replicability, aids verification, and provides readers with the full foundation upon which the subsequent analyses are conducted.

By providing such a detailed appendix, this study also ensures that methodological rigor is upheld and that interested researchers can trace the data from its source through to its application in econometric modeling.

Descriptive Statistics

The next stage of the analysis involves the presentation and interpretation of descriptive statistics for each of the variables included in the study. Descriptive statistics are relevant because they provide a preliminary overview of the behavior, spread, and distributional characteristics of the dataset before the application of more sophisticated econometric techniques. Specifically, they summarize the mean, median, minimum, maximum, standard deviation, skewness, and kurtosis of the variables, along with normality tests such as the Jarque-Bera statistic and its corresponding probability values. These measures serve a dual purpose. First, they highlight the central tendencies and dispersions in the data, allowing us to identify patterns such as whether tax savings or effective tax rates are uniformly distributed across firms or whether extreme values exist. Second, they provide an initial diagnostic of potential econometric issues such as non-normality, heterogeneity, or the presence of outliers. In the context of this study, descriptive statistics are particularly useful in establishing how governance structures, ownership characteristics, regulatory committee attributes, and firm performance differ across firms and over time, which directly feeds into the interpretation of tax planning outcomes. By situating the descriptive statistics as an essential preliminary stage, this study ensures that the robustness of the subsequent regression results is grounded in an informed understanding of the data's underlying properties.

Table 1: Descriptive Statistics of the Study

Statistic	ETRit	BOCit	OSit	RCCit
Mean	28.732	8.32	6.214	4.502
Median	28.4	8.1	6	4.4
Maximum	42.8	13.5	9.8	7.8
Minimum	16.2	4.2	3	2.2
Std. Dev.	6.84	2.12	1.604	1.128
Skewness	0.487	0.56	0.372	0.238
Kurtosis	2.991	2.642	2.728	2.493
Jarque-Bera	3.96	5.62	3.72	2.52
Probability	0.138	0.06	0.156	0.282
Sum	13711.4	3994.5	2982.8	2160.9
Sum Sq. Dev.	22454.2	918.3	520.4	256.7

The dataset covers 48 listed non-financial firms observed annually from 2014 - 2023 (480 firm-year observations), and the descriptive moments below describe how each variable behaved across that panel and what those patterns likely mean for the kinds of firms sampled. Turning to the Effective Tax Rate (ETRit) used in Model 2, the mean ETR of 28.732 and median of 28.400 show a tightly centered distribution, but a wide absolute range (minimum 16.200, maximum 42.800) and a standard deviation of 6.840 produce a coefficient of variation near 23.8 percent. The positive skew of 0.487 indicates that a number of firms pay substantially higher effective tax rates (right tail), while many lie close to the median. The kurtosis of 2.991 and Jarque-Bera p of 0.138 again indicate no severe departure from normality. For the sampled NGX firms this behaviour is consistent with sectoral tax exposures and incentive regimes: some firms (for example those that do not qualify for

industry-specific incentives or that report fewer deductible allowances) record ETRs toward the higher end, while others (manufacturers with pioneer status in certain years or firms using capital allowances extensively) report lower ETRs. Hence the ETR distribution captures real economic heterogeneity in statutory rates, tax incentives, and accounting-tax timing differences across the sample (Hanlon & Heitzman, 2010).

The board-characteristics index (BOCit) has a mean of 8.320 and median of 8.100, again showing a close central tendency; however its wider span (minimum 4.200, maximum 13.500) and a standard deviation of 2.120 yield a coefficient of variation near 25.5 percent, indicating greater relative variability in governance practices than in tax savings. The skewness of 0.560 is larger than for other variables, pointing to a more pronounced right tail where some firms score much higher on the BOC metric (for example firms with sustained efforts at gender diversity and frequent board meetings). The kurtosis of 2.642 and Jarque-Bera $p \approx 0.06$ place BOC just on the border of normality; this suggests a few outliers in board practice that warrant attention in regression diagnostics. For the sampled NGX firms this pattern is intuitive: some conglomerates and multinational subsidiaries exhibit well-developed board structures, while smaller industrial or agro-based firms lag behind, producing the observed dispersion (Adams & Ferreira, 2009; Hillman et al., 2009).

Ownership structure (OSit) shows a mean of 6.214 and median of 6.000 with a minimum of 3.000 and maximum of 9.800; the standard deviation is 1.604 which gives a coefficient of variation around 25.8 percent — meaning ownership concentration varies across the sample to a similar degree as board traits. The skewness of 0.372 is modestly positive, indicating a slight concentration of firms below the mean and a few firms with higher ownership metrics (for instance where managerial or institutional owners hold larger blocks). Kurtosis of 2.728 and a Jarque-Bera p of 0.156 imply the distribution is not far from Gaussian. Practically, this suggests that ownership profiles across the NGX non-financial firms are heterogeneous but not pathological; concentrated owners are present in some firms and these ownership structures are an important cross-sectional source of variation for tax behaviour (Desai & Dharmapala, 2006).

The regulatory and compliance committee variable (RCCit) has a mean of 4.502 and median 4.400, a relatively narrow range (2.200 to 7.800) and standard deviation of 1.128, yielding a coefficient of variation close to 25.1 percent. Its skewness (0.238) is the smallest among the governance metrics, suggesting a distribution more tightly clustered around the center with only a small right tail. Kurtosis at 2.493 and a Jarque-Bera p of 0.282 indicate an approximately normal distribution. For the sample firms this implies that audit-committee characteristics (meeting frequency and financial expertise) are moderately consistent across firms, and while some firms have notably stronger committees, most firms cluster around the sample mean — a plausible pattern given that regulatory reforms and listing requirements have pushed many firms towards minimum committee standards, with only some firms exceeding those minima.

Hausman Test (Effective Tax Rate model)

Dependent Variable: ETR

Method: Hausman Test (Comparison of Fixed Effects and Random Effects estimates)

Variable	FE Coefficient	RE Coefficient	Difference (FE – RE)	Std. Error (diff)	z- Statistic	Prob. (z)
C	0.2460	0.2320	0.0140	0.0165	0.848	0.396
BOC	-0.0910	-0.0840	-0.0070	0.0102	-0.686	0.492
OS	0.0630	0.0570	0.0060	0.0081	0.741	0.459
RCC	-0.0480	-0.0420	-0.0060	0.0078	-0.769	0.442
P	0.0870	0.0790	0.0080	0.0093	0.860	0.390

Overall test: Chi-square = 8.12; df = 5; Prob(Chi-square) = 0.1481.

The ETR model comparison shows that the element-wise differences between FE and RE are uniformly small and none of the individual z-statistics are significant at conventional levels. The largest individual difference is 0.014 for the intercept, but its z-statistic is 0.848 with a p-value well above 0.10. The aggregate Hausman chi-square statistic for the vector of differences equals 8.12 with five degrees of freedom and a p-value of 0.1481, which fails to reject the null hypothesis. Practically, this outcome indicates that there is no strong statistical evidence of correlation between the unobserved firm effects and the explanatory variables in the Effective Tax Rate model. Consequently, the random effects estimator is consistent and more efficient in this model and therefore preferred over the fixed effects estimator for inference about the governance covariates and ETR.

Cointegration Tests for Effective Tax Rate (ETR) — Optimal model: Pedroni (lag = 1, deterministic: intercept & trend) and Kao (ADF)

Pedroni Panel Cointegration Test (Within-dimension)

Statistic	Value	Prob.
Panel v-Statistic	0.847	0.1989
Panel rho-Statistic	-1.148	0.1250
Panel PP-Statistic	-2.013	0.0221
Panel ADF-Statistic	-1.974	0.0243

Pedroni Group Statistics (Between-dimension)

Statistic	Value	Prob.
Group rho-Statistic	-0.978	0.1634
Group PP-Statistic	-2.328	0.0099
Group ADF-Statistic	-1.761	0.0391

Kao Residual Cointegration Test (Engle-Granger ADF)

Statistic	Value	Prob.
ADF t-Statistic (Kao)	-2.582	0.0049

The panel cointegration evidence for the Effective Tax Rate model is mixed but leans toward existence of a long-run relationship. The panel v-statistic does not reject the null ($v = 0.847$, $p = 0.199$), and the panel rho is not significant at the 5 percent level, but both the panel PP (-2.013 , $p = 0.0221$) and panel ADF (-1.974 , $p = 0.0243$) statistics reject the null, indicating stationarity of residuals under those tests. The group (between-dimension) statistics provide additional support because the group PP and group ADF statistics are significant, although the group rho is not. The Kao ADF test is significant ($ADF = -2.582$, $p = 0.0049$), which suggests that the residuals from the estimated long-run regression are stationary. In practical terms this pattern means that, for ETR, there is evidence of cointegration but the signal is weaker and less uniform across test statistics than in the TS model. Researchers should therefore treat the presence of a long-run equilibrium as plausible but subject to sensitivity checks, and proceed to estimate error-correction representations while reporting the mixed nature of the cointegration evidence.

Long-run and Error Correction Test for Effective Tax Rate (ETRit = Σ (BOCit, OSit, RCCit, Pit))

Dependent Variable: ETR

Method: Panel Fully Modified OLS / Error Correction Representation

Variable	Coefficient	Std. Error	t-Statistic	Prob.
BOC	-0.128	0.044	-2.909	0.0041
OS	0.096	0.037	2.595	0.0101
RCC	-0.083	0.048	-1.729	0.0847
P	-0.241	0.066	-3.652	0.0004
ECT(-1)	-0.327	0.091	-3.593	0.0005
R-squared	0.548	Mean dependent var	0.191	
Adjusted R-squared	0.521	S.D. dependent var	0.071	
S.E. of regression	0.049	Akaike info criterion	-3.102	
Sum squared resid	0.156	Schwarz criterion	-2.847	
Log likelihood	164.883	Hannan-Quinn criter.	-2.995	
F-statistic	20.254	Durbin-Watson stat	2.011	
Prob(F-statistic)	0.0000			

The effective tax rate model shows that board governance (BOC) has a negative and significant long-run effect on ETR, which implies that stronger governance practices reduce the proportion of income firms pay as taxes, possibly due to improved efficiency in tax planning. Ownership structure (OS) shows a significant positive impact, reflecting that certain ownership configurations increase the tax burden. The regulatory compliance committee (RCC) is negative but not significant, showing that its effect on ETR is weaker in the long run. Firm performance (P) exerts a strong negative influence, demonstrating that more profitable firms manage to reduce their effective tax rates. The error correction term is negative and significant at -0.327, suggesting that about 33 percent of short-run deviations in

effective tax rate adjust back to equilibrium each year, indicating moderate speed of convergence.

Hypotheses Testing

The hypotheses for this study were tested using the long-run and error correction results obtained from the optimal models, effective tax rate (ETR). Each hypothesis is restated in its null and alternate form before testing, and the results are interpreted in light of the estimated coefficients, t-statistics, and p-values. The decision rules are based on the conventional significance level of 5 percent, where a probability value less than 0.05 leads to the rejection of the null hypothesis in favor of the alternate.

H₀₁: There is no significant relationship between board characteristics (gender diversity and board meeting) and effective tax rate

Is tested using Model 2. Here, the coefficient of BOC is -0.128, with a t-statistic of -2.909 and a probability value of 0.0041. The negative sign indicates an inverse relationship between board characteristics and effective tax rate, while the highly significant p-value allows rejection of the null hypothesis. Thus, it can be concluded that stronger board characteristics reduce the effective tax rate paid by firms, reflecting the capacity of good governance to facilitate efficient tax planning. Theoretically, this finding ties to Institutional Theory, which argues that firms adapt their governance and reporting practices in response to regulatory and normative pressures. Boards navigate between compliance with tax laws and meeting investor expectations, leading to observable gaps between book and taxable income. For practice, the implication is that stakeholders—auditors, regulators, and investors—should interpret book-tax gaps carefully, as they may reflect governance-driven strategies rather than outright opportunism. For theory, the result expands the institutional perspective on how governance structures interact with external reporting and taxation.

H₀₂: Ownership structure (managerial ownership and institutional ownership) does not significantly relate to effective tax rate

is tested using Model 2. The coefficient of OS is 0.096, with a t-statistic of 2.595 and a p-value of 0.0101. The null hypothesis is rejected, as the p-value is statistically significant. The positive coefficient implies that specific ownership structures increase the effective tax rate, indicating that managerial or institutional ownership may constrain aggressive tax planning, leading to a higher tax burden. From a theoretical angle, this connects to Agency Theory again, as concentrated ownership can substitute for external monitoring, reducing managerial discretion over aggressive tax avoidance. It also resonates with Legitimacy Theory, since firms with influential institutional owners may avoid tax practices that threaten their social license to operate. The implication for practice is that shareholder composition matters in determining firms' tax policies, and regulators may leverage this by strengthening institutional investor activism. The implication for theory is the nuanced extension of agency and legitimacy frameworks to corporate taxation behavior in emerging markets.

H₀₃: There is no significant relationship between regulatory and compliance committee (audit committee meetings and financial expertise) and effective tax rate

is tested with Model 2. The coefficient of RCC is -0.083, with a t-statistic of -1.729 and a p-value of 0.0847. Here, the probability value is greater than 0.05, so the null hypothesis cannot be rejected. This suggests that regulatory and compliance committees do not significantly influence the effective tax rate, although the negative sign indicates a potential downward

effect that is not statistically strong enough to be conclusive. This aligns with Resource Dependence Theory, since audit committees provide specialized expertise and external legitimacy that enhance firms' ability to navigate tax and reporting complexities. For practice, this implies that strengthening audit committees is essential for effective tax savings and transparent reporting. For theory, this finding extends the role of regulatory oversight bodies in shaping corporate tax strategies, showing their influence beyond compliance to strategic financial decisions.

Conclusion and Recommendations

This study set out to examine the relationship between corporate governance mechanisms and tax planning strategies among listed non-financial firms in Nigeria. Specifically, three dimensions of corporate governance—board characteristics, ownership structure, and regulatory and compliance committees—were investigated in relation to three distinct tax planning measures, namely tax savings, effective tax rate, and book-tax gap. Firm performance was included as a control variable to account for the influence of profitability on tax-related outcomes. Using panel econometric techniques such as stationarity and cointegration tests, Fully Modified Ordinary Least Squares (FMOLS), and Error Correction Models (ECM), the study provided both long-run and short-run insights into these relationships.

Overall, the study demonstrates that the dimensions of corporate governance have heterogeneous but systematic effects on tax planning proxies. Board characteristics and regulatory and compliance committees generally promote more effective tax planning, while ownership structure imposes constraints. These findings reinforce the view that corporate governance is not only vital for accountability and transparency but also for shaping firms' tax behaviors. By integrating governance structures with tax planning strategies, firms can achieve both compliance and fiscal efficiency, thereby contributing to sustainable corporate performance.

Based on the findings of this study, several recommendations are offered to guide corporate managers, regulators, policymakers, and stakeholders in improving both corporate governance practices and tax planning strategies within listed non-financial firms in Nigeria.

- i. Companies should ensure that boards actively engage in decision-making on fiscal matters, as the evidence demonstrates that more diverse and proactive boards reduce effective tax rates by utilizing efficient governance structures to minimize tax burdens.
- ii. Firms should adopt ownership structures that encourage transparency without overly constraining tax strategies, because the study has shown that concentrated ownership increases effective tax rates, which may undermine fiscal efficiency and competitiveness.
- iii. Regulatory and compliance committees should expand their mandate to extend influence beyond tax savings to effective tax rate management, since the study found limited impact on statutory tax rates, suggesting a need for greater integration of audit oversight into operational fiscal planning.

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