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EFFECT OF BOARD SIZE AND INSTITUTIONAL OWNERSHIP ON CORPORATE TAX AVOIDANCE OF LISTED MONEY BANKS IN NIGERIA

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Abstract

This study examines the effect board size and institutional ownership, and corporate tax avoidance among deposit money banks in Nigeria. From 2015 to 2021, the research posits that effective tax rates (ETR) serve as a proxy for tax avoidance. The findings reveal that board size does not significantly influence tax avoidance, indicating that larger boards do not necessarily lead to increased tax avoidance efficiency. Institutional ownership presents a positive but statistically insignificant relationship with tax avoidance, suggesting that while institutional shareholders may influence tax avoidance, their impact remains weak. These results lead to the conclusion that corporate governance mechanisms among deposit money banks in Nigeria, as measured by board size and institutional ownership, do not substantively affect tax avoidance behaviors. Therefore, regulatory bodies should enhance corporate governance frameworks and monitor banking operations to mitigate tax avoidance, while exploring other governance attributes that may have a more pronounced effect on tax planning outcomes.

Keywords: *Corporate governance, board size, institutional ownership and tax avoidance.*

INTRODUCTION

Corporate tax avoidance has become a significant concern in research and policy formulation, especially in developing nations where tax income is vital for economic advancement and infrastructure provision (Lee, 2024). In Nigeria, consistent challenges in generating adequate tax revenue have heightened worries over the extent to which companies, particularly deposit money banks (DMBs) may be involved in aggressive tax planning schemes (Folorunso & Lokanan, 2023; Olufemi & Olori, 2022). Given the central role that DMBs play in financial intermediation and the overall stability of the economy, gaining insight into the factors influencing their tax practices is critically important (Olufemi & Olori, 2022; Osho & Orisamika, 2023).

Tax avoidance has become increasingly prevalent over the past decade. Researchers in Western countries have empirically examined the effect of board mechanism and corporate tax avoidance across various sectors of their economies. Both individuals and businesses often find it challenging to allocate a portion of their hard-earned income for government taxes. However, under the social contract between the state and its citizens, the law requires both individuals and corporations to pay taxes and enforces penalties for failing to comply (Olufemi & Olori, 2022). Taxes represent a cost for organizations and their shareholders, leading to a decrease in the cash flow that can be accessed as profits. Consequently, shareholders and owners are inclined to engage in tax planning strategies that enhance post-tax profits and increase the cash available to them. Implementing a tax avoidance strategy may lead to reduced or eliminated tax liabilities for both the shareholders and managers of a company (Claudianita et al., 2023).

Tax avoidance has continued to pose a significant danger to tax revenue collections. Furthermore, the aforementioned issues are frequently discussed about equity and efficiency (Lee, 2024). Tax evasion and tax avoidance are two relevant challenging issues at hand. While both are forms of tax evasion, the difference between the two resides in the fact that tax evasion is considered unlawful by definition, whilst tax avoidance is not. However, regardless of the demarcation line between the two, advanced economies' governments have given serious consideration through the necessary agency. Furthermore, the two challenges have spurred a great deal of research, ranging from determining their causes both for individuals and corporations to examining the repercussions of their continuous flourishing. Researchers like Nuhu (2017), Aburajah, Maali, Jaradat & Alsharairi (2019) and Omesi & Appah (2021) have increased the level of investigation on tax avoidance in response to concerns about the aforementioned lost money.

Researchers are particularly interested on identifying the factors or mechanisms that account for a company's ability to avoid paying taxes. The emphasis on tax avoidance instead of tax evasion arises from the fact that evasion is a criminal offense established by the legal system. Consequently, tax avoidance is viewed in a more favorable light Dragojlovic & Durici, (2023). This study aims to shed light on the effectiveness of internal corporate governance mechanisms within regulated entities like banks. It seeks to examine the extent to which these internal governance mechanisms influence tax avoidance among deposit money banks in Nigeria. In line with the problems relevant to the study, the objectives of the study focus on the relationship between board size and institutional ownership on corporate tax avoidance among deposite money banks in Nigeria.

LITERATURE REVIEW

Conceptually, board size represents the number of members who make up the board is simply referred to as the board's size. Concerns about board cohesiveness, coordination, and timely involvement in relation to significant organizational challenges have prompted an emphasis on board size as an internal governance instrument. In relation to the size and complexity of the company's operations, the board should be sufficient. Section 1.1 of the code of corporate governance, suggests that minimum board membership should be five (5) but, no specification on the maximum number. According Henn (2013), smaller board sizes, are more efficient in consulting and regulating since expressing ideas and communicating with a smaller group is often easier and takes less time. On the other hand, it has been debated that larger boards suggest a larger pool of skillful, talent and a wealth of diverse expertise which make it easier for it to address difficulties and better positioned to provide recommendations to management.

On the other hand ownership structure is the number of shareholders who possess a significant number of shares in a company or more than five percent 5% (block shareholding) Fadhilah (2014). Institutional ownership is the percentage of total shares owned by the institution's investor, and it is measured by the percentage of total shares owned by the institution's investor

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by total shares (Mais &Patminongih, 2017). Shareholders with concentrated ownership can exercise power in companies that are far beyond the power granted to them by their cash flow rights, and one such form of exercising power is through involvement and participation. However, the extent to which concentrated ownership might impact outcomes may be determined by ownership identity.

Corporate governance is made up of both internal and external mechanisms. Internal mechanisms deal with the board of directors' efficacy in positively advising on and overseeing the formulation and implementation of appropriate business strategies that would ensure that managers maximize shareholders wealth positively. External mechanisms, on the other hand, are those put in place to keep track of stakeholders, such as government rules, financial analysts' debt covenants etc. Yuniarsih (2018) suggests that corporate governance mechanisms are standards employed in the analysis of corporate tax avoidance. This study will focus only on internal governance mechanisms, therefore a review of the known mechanisms are given as follows:

Furthermore, tax avoidance is the decrease of taxable income or tax payable through lawful methods. The taxable individual or corporation structures the company's affairs in such a way that it will not pay the entire amount of tax owed (Omesi et al 2021). It is a legal way to avoid paying taxes by using loopholes in the tax code that allow you to lower the amount of tax you are required to pay on your earnings. Another definition of tax avoidance is legally using the tax system to reduce tax responsibilities by ways not intended by the law. It entails transactions that are intended to provide a tax benefit.

The main difference between these two terms is that tax evasion happens when a taxpayer fails to pay taxes, whereas tax avoidance is the lawful decrease of a taxpayer's tax liabilities (Tingting, 2015). Tax evasion includes things like refusing to declare or under-reporting actual earnings to the Government, as well as saving money or other valuable assets in an offshore bank account with intention of avoiding taxes. Tax avoidance, on the other hand, includes claiming capital allowances on items used for commercial activities in order to pay tax at a lower rate.

People are only aware that tax avoidance is legal, but they are unaware of the economic consequences of this conduct. Both corporate tax avoidance and tax evasion lower the income revenue that is projected to be collected from a country's citizens, which negatively affect the economic growth of a nation typically, the country becomes cash strapped, preventing It from carrying out its responsibilities for the welfare of its citizens, Low revenue collection continues to impede the growth and development of the economy, and the poor, who rely on the government for infrastructure and other social services, bear the burden of the consequences (Ogbode 2021). Therefore, tax evasion and avoidance both are detrimental to a country's economic growth. These two types of tax noncompliance are distinguished by the illegality of tax evasion versus the legality of tax avoidance. Even if tax avoidance is not illegal, it is not recommended to participate in such a practice because it is not beneficial to any country's economy.

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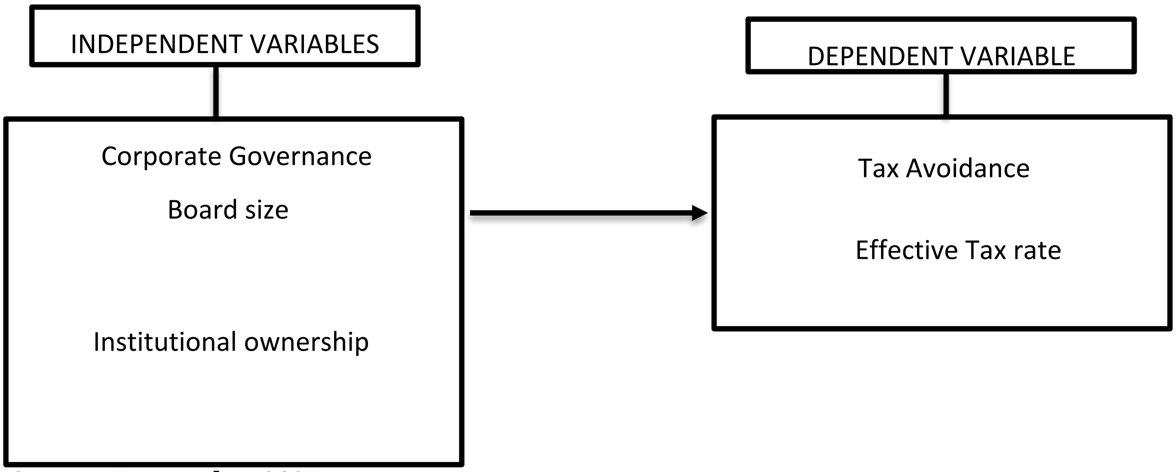
Conceptual framework on corporate governance and tax avoidance related to the study



Source: Researcher 2025

Empirical Review

Board Size and Corporate Tax Avoidance

Board size simply refers the total number of persons who make up a board of directors of a corporate entity. The number of people on the board of directors is regarded to have an impact on the board's advisory capability as well as its monitoring efficacy. However, the appropriate board size for achieving this effectiveness has been a point of contention. While some say that a large board is preferable because the greater the diversity, ability, and expertise on the board, others argue that larger boards inhibit discussion and that smaller boards are more efficient since communication within a smaller group is easier. (Jensen, 1993). Ibobo *et al*, (2019), found a negative relationship between corporate governance and tax planning. The same with Bassem *et al*, (2020), the study also revealed a negative relationship between board size and tax avoidance. While Emmanuel and Omena (2021) and Ogbodo *et al*, (2021) revealed a positive relationship between corporate governance and tax avoidance. Given that managing, the tax expense (tax avoidance) is regarded to be advantageous to corporate owners. As a result, the purpose of this study is to see if board size, as an internal governance measure, has an impact on tax avoidance by deposit money banks (DMBs) in Nigeria.

Corporate governance on tax avoidance in the banking sector was examined by Nuhu (2017) According to the study, increasing board ownership led to a significant increase in tax avoidance, increasing board independence in the previous period was found to reduce tax avoidance significantly in the current time. High ownership concentration, on the other hand, significantly moderates the association between board independence and tax avoidance. Overall, the study found that internal corporate governance systems combined with external corporate governance mechanisms had a significant impact on tax avoidance in deposit money banks. Corporate governance and tax avoidance was examined by Pilos (2017). The study objective is to evaluate if the board of directors has an impact on tax avoidance in UK firms. The fixed effects model was used to test the hypothesis. The findings revealed that board independence had a significant negative impact on tax avoidance, while CE0 duality had a minor or insignificant negative impact.

Jamei (2017) Examines corporate governance mechanisms and tax avoidance of Tehran listed companies and multiple linear regression was used in testing the hypothesis. The results

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revealed that the number of board members and percentage of non-duty members had positive but, non-significant effects on tax avoidance; while, institutional ownership had negative also non-significant effects and managerial ownership had a negative significant impact.

Institutional Ownership and Corporate Tax Avoidance

Institutional ownership is share owned by corporate bodies. Institutional ownership is companies controlled by significant financial institutions which affect share ownership held by corporations with huge capital. Such as; commercial banks, insurance pension funds, or endowments is increasingly influenced by share ownership (Saona *et al*., 2020). Institutions typically purchase large blocks of a company's circulating stock and can have significant influence over its operations (Chabachib *et al.*, 2020). Other relevant studies:

Ezejiofor *et al*. (2021) Examines the impact of Chief Executive Officer CEO Duality on the effective tax rate of Nigerian listed food and beverage companies. The study indicates that CEO duality has a significant impact and positive correlation on tax avoidance. This study considers only one mechanism of corporate governance.

Ogbodo *et al*. (2021), this study assessed the impact of corporate governance and tax avoidance on consumer goods manufacturing firms in Nigeria. It employed both descriptive and inferential statistical methods, including regression analysis, using E-Views 9.0 software. The findings indicated a significant positive relationship between board size, CEO duality, and the effective tax rate. The research focused on two corporate governance mechanisms, with both analyses on CEO duality supporting its positive influence on tax avoidance

Effect of corporate governance on tax avoidance by Sunarto *et al*., (2021). Examines the role of profitability as a mediating variable. The sampling method was used. The result reveal that audit committee, institutional ownership affects tax avoidance. But, an independent board of commissioners does affect tax avoidance.

Novita, Achmad & Wiralestra (2021) the study investigates the relationship between corporate governance and tax avoidance among mining companies listed on the Indonesian stock exchange. It applies Partial Least Squares Structural Equation Modelling (PLS-SEM) for analysis. The results show that strong corporate governance does not influence either profitability or tax avoidance. However, leverage significantly affects both profitability and tax avoidance. Additionally, profitability plays a significant role as a mediating variable in the model.

Ogbobo *et al*. (2019) Examines corporate determinant of aggressiveness and tax avoidance. (40) Companies listed on the Nigerian Stock Exchange were examined. OLS was used to analyse the study's data. The findings revealed that firm size has a positive correlation with effective tax rate, whereas profitability and leverage have a negative relationship.

Theoretical Framework

This study is anchored on agency theory. The agency relationship is one of the oldest and most formalized forms of social interaction, encompassing all legally obligated actions, such as the relationship between employer and employee, which contain significant elements of agency, Ross (1973). The core agency problem in contemporary companies is primarily as a result of the separation of ownership from administration of the organization as required by the business

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entity concept of accounting.

Relevant to agency theory on corporate tax avoidance, Armstrong *et al*, (2015) argue that corporate tax avoidance can be considered as an investment, similar to any other investment made by a corporation through its managers to decrease tax burden while increasing income or dividends. As an investment, the board or management may invest too much or too little in the tax avoidance issue, resulting in agency conflicts. Shareholders will often strive to minimize cost and maximize profit. The agency issue, according to Izedonmi (2016), develops when the principal (shareholders) hires the agent (board/management) to perform a variety of tasks on their behalf in return for payment From the foregoing discussion it's prove tax avoidance activities are within the agency problems context, this due to the fact that tax policy decisions are produced by management as series of internal mechanism. Thus, the study used agency theory to anchor the role of corporate governance mechanisms in lessening tax expenditure and improve after-tax profit.

On the other hand, Hoffman's tax planning theory was developed by William H. Hoffman, Jr in 1961. Hoffman stated that tax planning is a process under which tax managers capitalize on technical loopholes in tax laws through legal procedures with the aim to minimize their tax liabilities and increase their after- tax earnings. The schemes, are desirable when there are chances of producing less tax liabilities without adverse effects on accounting profits. Therefore, the core aim of the theory is to strengthen the activities capable of reducing taxable income (Kawor & Kportorgbi, 2014). Moreover, the theory is based on the assumption that the benefit of the schemes will out-weigh the costs of engaging in tax planning activities. Based on this theory, it is assumed that there is relationship between organization and tax planning.

DATA AND METHODOLOGY

Research Design

This study used quantitative research design to explore the nexus among the variables (board size and institutional ownership on tax avoidance). In addition, this study used data from the annual financial statements of the banks and reports from the Nigerian Deposit Insurance Corporation (NDIC). Panel data was used due to the nature of the variables under study. To achieve the result of the study, its relevant and paramount to adopt the quantitative method (Nuhu, 2017). Correlation design is therefore relevant and appropriate for this study because it will enable the testing of expected relationships between and among variables, as well as the prediction of such relationships. The study population constitude deposite money banks listed in Nigerian Exchange Group (NGX) between 2015 to 2021. Diamond and Sky Bank were not listed as at 31st December, 2021. Therefore, they are not included in the study. Therefore, the sample consists of twelve (12) deposit money banks. The study used descriptive statistics and correlation analysis to determine the nature of variable distribution and relationship among the variables. this research used the General Method of Moments (GMM). The Generalized Method of Moments (GMM) estimator was used because of its ability to tackle the issue of endogeneity among the variables.

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Tax Avoidance can be measure using Cash ETR serves as a measure of tax avoidance when the corporation is interested in decreasing the tax burden for financial accounting purposes. When the researcher focuses on new investment, marginal ETR is the proxy (Gupta & Newberry1997).

The ETR is used to calculate or capture the level of tax avoidance by corporations. Effective tax rate is classified as; Accounting ETR, Cash ETR or cash flow ETR. This study used Cash ETR as a proxy for the corporate tax avoidance determinant, as it captured deferral tax which make it superior to accounting ETR, because it remains one of the surest ways of ensuring comparability reference with various other researches like, (Oktaviani, Susanti, Sunarto & Udin (2019), Ezejiofor *et al* 2021 and Omesi *et al* 2021.

Table 1. Measurement of Variables

Variables	Type of variable	Symbol specification	Measurement	Sources
Tax Avoidance (Proxy) Effective Tax Rate	Dependent	ETR	This is calculated as total current tax expenses divided byincomes before interest and tax (EBIT) expressed as a percentage.	Nuhu, (2017); Omesi & Appah (2021).
Board Size	Independent	Bsize	The total number of directors on the board of directors.	Nuhu, (2017); Omesi & Appah (2021).
Institutional Ownership	Independent	InsO	Measure as percentage of institution divide by total shares of the company.	Augustina *et al*., (2018); Sunarto *et al*., (2021).

Source: Researcher (2022).

Model Specification

Tax avoidance= f(Corporate governance mechanisms, Firm specific characteristics).

ETR = f(Bsize, InsO,)--1

The basic model is therefore given as:

ETRit = α + βBsizeit +βInsOit +ε--2

Where:

α = Constant

Bsize = Board Size

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InsO= Institutional Ownership

ε= Error term

Data Presentation and Analysis

Table 2. Descriptive Statistics

	ETR	BSIZE	INSO
Mean	0.092177	13.16667	0.509642
Median	0.065349	13.00000	0.499350
Maximum	0.594270	21.00000	0.906800
Minimum	0.000000	7.000000	0.111700
Std. Dev.	0.098240	2.878392	0.198347
Skewness	1.989988	0.140163	-0.180173
Kurtosis	9.505126	2.872585	2.433378
Jarque-Bera	203.5491	0.331858	1.578181
Probability	0.000000	0.847106	0.454258
Sum	7.742867	1106.000	42.80990
Sum Sq. Dev.	0.801040	687.6667	3.265343

Source: E-views 9.

From the Table 2, it shows the department variable, ETR have a minimum value of 0.000 this is due to adjustment of ETR computed on book loss (Negative numerator) tax were not paid in that year by the entity. The maximum value of 0.5942. The mean (average) ETR value of 0.0921 (9%) with media 0.0653 and standard deviation value was 0.0982. This is strengthened by a skewness value of 1.9899 and Kurtosis value of 9.05051; justifying there is outliers in the set of the data. The mean (6.5%) effective tax Rate (ETR) is below the statutory company income tax (CIT) of 30% and is therefore, indication of obvious tax avoidance among deposit money banks in Nigeria

Regarding the independent variables are board size institutional ownership. Board size during the period ranged from minimum of seven (7) and maximum of twenty one (21) person. This is within the range given by code of corporate governance (2014). The mean of board size for the period was (13.13) and the median is also (13) persons. The standard deviation was 2.8984. This justify the average board of directors in Nigerian deposit money Banks (DMBs) are neither to small nor too large. In line with the perception of Jensen (1993) and Ogbado (2021) large board hinder discussion and communication is easier and efficient with small or average group. The skewness and kurtosis of board size value at 0.14 and 2.87 respectively. There is no significant departure from the symmetry; therefore, data on board size are relatively normal.

Institutional ownership for the study period ranged from minimum value of 0.1117 (11%) and maximum of 0.9068 (90%). This wide variation between minimum and maximum value is because high percentage of some banks shareholding, are owned by other institution. The mean of institutional ownership was 0.5096 (51%) median was 0.4994 (50%) and the standard deviation of the mean is 0.1983. the skewness and kurtosis value of institutional ownership value of -0.1802 and 2.4333 respectively. institutional ownership of the study period is

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negatively skewed and the kurtosis is also platykurtic as board expertise.

Presentation and Analysis of Generalized Method of Moment

Table 3: Analysis of Generalized Method of Moment

Variable	Coefficient	Std. Error	t-Statistic	Prob.
ETR(-1)	0.258358	0.131053	1.971406	0.0540
BSIZE	-0.005854	0.007537	-0.776627	0.4409
INSO	0.411265	0.465737	0.883040	0.3813

Table 4: Arellano-Bond Serial Correlation Test

Cross-section fixed (first differences)	Effects Specification
Mean dependent var	-0.020843
S.D. dependent var	0.082803
S.E. of regression	0.117386
Sum squared resid	0.716537
J-statistic	0.700829
Instrument rank	12
Prob(J-statistic)	0.951227

Source: E-Views 9.

The Table 3 Report from generalized method of moment (GMM), estimation on the effect of corporate governance mechanism on effective tax rates (ETRs) among deposit money banks. Board size has negative coefficient of -0.005854 and statistically insignificant. Institutional ownership has a positive coefficient of 0.411265 but not statistically significant

Test of Hypotheses

H_{01}: there is no relationship between board size and tax avoidance among deposit money banks in Nigeria.

From the result board size has a coefficient of -0.005854 with p-value 0.4409. The result indicates there is no relationship between board size and tax avoidance. Null hypothesis is therefore accepted.

H_{02}: there is no relationship between board financial expertise and tax avoidance among deposit money banks in Nigeria.

Institutional ownership has a coefficient of 0.411265 with p-value 0.3813. The result justified there is relationship between institutional ownership and tax avoidance among deposit money banks in Nigeria. But, the level of the relationship is statistically insignificant. Null hypothesis is therefore accepted.

DISCUSSION OF THE FINDINGS

Based on the specifically selected internal corporate governance mechanisms with regard to tax avoidance by deposit money banks in Nigeria. As evidenced from panel generalised method moment (PGMM), board size indicates negative relationship with effective tax rate ETR and the relationship is statistically insignificant. The outcome of the study is consistent with the findings of Nuhu (2017) and Ogbeide & Obarertin (2018). However, the result disagrees with the suggestion of Salawu & Adedeji (2017), Emmanuel & Omena (2020) and Omesi & Appah (2021).

Institutional ownership indicates positive relationship with effective tax rate ETR. But, the P-value is statistically insignificant. The positive outcome was consistent with Ifada et. al. (2019), Sonia & Supermum (2019) and Sunarto el. al. (2021). While, Study by Maraya & Yendrawati (2016) and Putu & Sukanrth (2021).

CONCLUSIONS AND RECOMMENDATIONS

The following conclusion and recommendations are based on the findings of the study:

i. Board size has no relationship with corporate tax avoidance. Therefore, increase in the number of directors will not increase tax avoidance among deposit money banks in Nigeria. This justified why code of corporate governance required minimum of five directors but, there is no specification for the maximum number of directors. In 2020, Fidelity bank has twenty one directors while FCMB has eleven.

ii. The findings indicates institutional ownership has positive but insignificant relationship with effective tax rate ETR among deposit money banks in Nigeria. Therefore, if institutional shareholders increase tax avoidance also increase. Although the insignificant P-value indicate a weak relationship.

The following recommendations are based on the findings and conclusion.

i. As increase or decrease in board size has no relationship with tax avoidance. The increase or decrease in other governance study mechanisms is in relation to combined effect which may result in the same increase or decrease on tax avoidance.

ii. Regulatory bodies (SEC, NEG, FIRS & CBN) should have a policy that will increase monitoring and supervision of decision on banking policy and operations, regarding the number of shares that will be issue to other institutional investors. As institutional ownership has positive relationship with tax avoidance.

Board size and institutional ownership were not found to significantly impact tax avoidance in this study, regulators such as the Central Bank of Nigeria (CBN) and the Financial Reporting Council (FRC) should continue to strengthen corporate governance frameworks. Other board attributes like independence, gender diversity, or financial expertise may play a more substantial role and warrant further policy focus.

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