

FIRM FINANCIAL ATTRIBUTES AND TAX PLANNING: EVIDENCE FROM LISTED CONSUMER GOODS COMPANIES IN NIGERIA

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Abstract

This study examines the effect of firm financial attributes on tax planning among listed consumer goods companies in Nigeria. The study utilized a sample of 13 consumer goods companies for the period of 2013 to 2022. The study utilized secondary data from the financial reports of the sampled companies obtained from the Nigerian Exchange Group. A fixed effects regression has been employed in this study. The results from the study revealed that Profitability increases tax planning of listed consumer goods companies. However, Firm growth reduces the level of tax planning of the companies used in the study. Therefore, the study can be used by the policymakers or regulators in formulating policies on tax related issues in Nigeria.

Keywords: Tax planning, Profitability, Liquidity, Leverage, and Firm growth

1. Introduction

Taxation is considered as among the sources of government revenue. Tanko (2023) noted that tax is critical to governmental fiscal revenue. Tax planning by a firm includes legal tax planning and illegal tax evasion. Tax planning means reducing a firm's tax burden through investments and structuring business activities within the scope of the tax law (Tanko, 2023). It is equally a civic duty that individuals, as well as corporate entities, are expected to perform. For corporate entities, tax is one of the line items found in their financial statements and is a reduction in the distributable profit available to their shareholders who desire maximization of their wealth. Thus, Tanko (2023) asserted that because corporate taxes are a significant business cost that reduces distributable profit, there is a tendency for firms to avoid taxes. According to Musa et al. (2024) corporate tax planning seems to be an important issue as it relates to the financial management of enterprises, thereby affecting its sustainability, and the entire performance.

Tax payments inspire businesses to decide on tax management via instances like tax planning activities. which is considered as a form of legal practice to minimise the amount of tax to be paid to government. In developing economies, taxation is considered more critical for budget and revenues of a country. Tax planning is a crucial aspect for businesses and individuals to optimize their financial liabilities and maximize their economic benefits. It involves strategies and schemes to minimize tax burdens and effectively utilize funds for productive purposes. Tax planning activities is common across all corporations (Agyei et al., 2019) and Desai and Dharmapala (2009) argued that opportunistic managers employ tax planning strategies to advance managerial, rather than shareholders interest. Similarly, since tax laws are dynamic, corporate bodies may continue to witness changes on the taxable items and the amount to be paid to the tax authority and therefore, affecting their financial status. In a study on the association between financial constraints and cash tax savings, Edwards et al. (2015) argued that financial constraints may increase corporate tax planning activities. According to Jaffar et al. (2021) since tax is considered as a burden to companies, there exist greater probability for the companies to be engaged in planning their tax activities. Hence, tax planning seems to be a global phenomenon that requires more attention. Corporate bodies in Nigeria are not in isolation on tax planning activities. It was reported by premium times Nigeria in 2021 that the Nigerian government has accused Multichoice of ₦1.8 trillion tax fraud. The tax appeal tribunal ordered the company to pay ₦900 billion to the Federal Inland Revenue Service (FIRS). Therefore, the Nigerian government may have serious concern over tax planning activities since it will lower its expected revenue to be generated.

In general tax planning plays a significant role in balancing tax obligations and financial conditions for businesses and individuals, and it continues to be a topic of interest for researchers and practitioners. Researchers in the past have highlighted various some features that may result to tax planning activities, financial characteristics (Tanko 2023; Tanko et al., 2022; Agyei et al., 2019) corporate governance (Chytis et al., 2020; Armstrong et al., 2015) audit committee (Robinson et al., 2012)

Evidence on how firm financial attributes affects tax planning are not clear. The results can be summarized as being significantly positive, negative, or insignificant (Jaffar et al., 2021; Tanko et al., 2022; Tanko, 2023; Ribeiro, 2015; Jamei and Khedri; 2016; Yuniarwati et al., 2017; Salaudeen, 2017; Tilehnouei et al. 2018; Mahrani 2019; Hazir, 2019; Mohanadas et al., 2018). Thus, this inconsistency in the reported findings from the previous studies have become among the rationale behind conducting this research.

More so, while extant studies have explored tax planning strategies in various contexts, a dedicated study on the firm financial attributes affecting these strategies in Nigerian consumer goods companies is lacking. This study is set to fill this gap by investigating the impact of firms' financial attributes on tax planning. Hence, proving an opportunity to add to the body of literature.

2. Review of Empirical Studies and Hypotheses Development

2.1 Profitability and Tax Planning

Profitability is used to measure worth of business. Tanko (2023) investigated the effect of profitability on tax planning. The uses 58 listed manufacturing companies from 2012 to 2021. Furthermore, the study employs regression as a tool of analysis. The result of the study reveals that profitability has a significant effect on tax planning.

Ribeiro (2015) examined the determinants of ETR of some non-financial firms from London Stock Exchange using GLS. The study showed that ROA positively and significantly influences ETR. Also, Jamei and Khedri (2016) reported similar results that ROA and ETR are positively related. Similarly, Fatimah and Nurlaela (2018) revealed a positive association between profitability has and tax planning. Recently, Idris et al. (2024) in their study of non-financial firms listed on the NGX found a significant positive association between ROA and tax avoidance.

However, Yuniarwati et al. (2017), who analysed the factor that affect tax avoidance of Indonesia-listed firms, documented a negative significant relationship between ROA and tax avoidance. This evidence revealed that ROA motivates firms to plan their tax activities. More so, Salaudeen (2017) explored the effect of ROA on ETR in the financial services sector in Nigeria. The study found a negative and significant of ROA on ETR. And these prior studies (Pratama & Padjadjaran 2017; Tilehnouei et al., 2018; Putra et al., 2018; Mahrani, 2019) reported negative relationship between ROA and ETR. The evidence is in line with several other studies (for example, Maula et al., 2019; Umar et al., 2021). Therefore, the study hypothesized that:

H₀₁: Profitability has no significant effect on tax planning of listed consumer goods companies in Nigeria

2.2 Firm Liquidity and Tax Planning

Liquidity refers to the ease with which a firm's asset can be converted into cash. The study of Pettersson and Wu (2015) documented a positive relationship between liquidity and BTD. Adegbite and Bojuwon (2019), documented that liquidity has a significant and positive relationship with long-run ETR. Similarly, the study conducted by John et al. (2022) in the beverage sector of NGX, from 2010 to 2018 revealed that liquidity affects ETR significantly and positively. Mahrani (2019) and Kibiya and Bilyaminu (2019) did not find significant association between liquidity and ETR.

However, Olaniyi and Okerekeoti (2022) while examining the liquidity and tax aggressiveness of deposit money banks in Nigeria reported a negative and insignificant effect of liquidity on book tax difference. Ogbeide et al. (2022) documented a negative effect of liquidity on ETR in the cross-country study. Novita and Herliansyah (2019) evaluated the effect of CG mechanism, liquidity and company size on tax avoidance. the study found that liquidity has a negative effect on ETR. In line with the review, the study states its hypothesis in a null form:

H₀₂: Liquidity has no significant effect on tax planning of listed consumer goods companies in Nigeria

2.3 Leverage and Tax Planning

Leverage is the extent to which a firm has been financed by outside or external funds which are purely debt obligations. Didar et al. (2014) in their study revealed is a negative impact of firm leverage on book-tax. Similarly, Ribeiro (2015) who examined listed firm on LSE, England reported a negative relationship between Debt to equity and ETR. The findings of Ogbeide (2017) and Osebe et al. (2019) supported the evidence reported previously. That the relationship between debt to assets and ETR is negative and significant. Jamei and Khedri (2016) failed to document significant result though the relationship between the two variables is negative.

However, Pratama and Padjadjaran (2017) as well as Aghouei and Moradi (2015) found a positive relationship between debt to equity and ETR. Evidence from Indonesia as revealed by Oktaviyani and Munandar (2017) indicated that equity debt ratio has a positive relationship with ETR. Other study like Bayunanda et al. (2018), Alfina et al. (2018) and Hariani and Waluyo (2019) indicated that debt to Equity positively affect ETR. Yahaya and Yusuf (2020) also supported these findings using data from the insurance firms. These results did not align with Idris et al. (2024) who reported positive but insignificant association between firm leverage and tax avoidance. Therefore, the study hypothesized that:

H₀₃: Leverage has no significant effect on tax planning of listed consumer goods companies

2.4 Firm Growth and Tax Planning

Firm growth is an important variable that has to do with various corporate operations (Mgammal, 2020) and Rapidly growing firms require more working capital to finance increasing in current assets as well as operational expenses (Idris et al., 2025). Abbas et al. (2018) examined effect of company life cycle on corporate tax avoidance from Pakistan using non-financial companies. The data were obtained from 100 companies from 2008–2015. The study indicated that the sample firms have lower probability of partaking in tax planning in both growth and maturity cycles. In another evidence from Nigeria, Kibiya and Bilyaminu (2019), reported a negative relationship between firm growth and ETR. Equally, Oktaviyani and Munandar (2017) documented a negative relationship between sales growth and tax avoidance (ETR) in Indonesia.

However, in Nigeria, Siyanbola (2022), tested the influence corporate attributes on the practice of tax aggressiveness. The result indicated that growth positively and significantly influences tax aggressiveness. Based on the review, the study hypothesized that:

H₀₄: Firm growth has no significant effect on tax planning of listed consumer goods companies

2.5 Underpinning Theory

This section explains the theory that is used to investigate the relationship between firm financial attributes and tax planning.

2.5.1 Agency Theory

According to Jensen and Meckling (1976) agency theory is a relationship based on a contract between the principal as the authorizer and the agent who is the authorized party. Shareholders who are principals provide business decision making to managers who are representatives (agents) of the shareholders.

In agency theory, management action is considered exclusively for reducing the taxes by setting tax aggressive activities that are becoming common in all firms worldwide (Boussaidi & Hamed, 2015). Lanis and Richardson (2011) concluded that taxes act as the motivational factor for managers making decisions. There is a possibility that the companies' aggressiveness in tax avoidance may necessarily not be consistent with the desire of shareholders of a firm, which represent a discrepancy among the wishes of the shareholder with the behaviour of management which is commonly known as agency theory.

According to Hoseini et al. (2019), agency theory clarifies the relationship between the owner of a company and the management of the company. Management act as an agent that is appointed by the shareholder. The management is given the jobs, task, and authority for managing the firm, and it does it under the supervision of the shareholders (Herrera-Cano & Gonzalez-Perez, 2019). In practice, the principals desire to pay taxes through the management in their actual amounts, while the management want to minimize the tax expenses for obtaining higher profit. Although, there are times when the interest of the management and shareholders are the same. In this way, the things that boost tax avoidance can also be generated (Hoseini et al, 2019). Hence, based on the above argument, agency theory can be used to explain tax planning.

3. Method and Model

This section presents the methodology The population of this study consists of all consumer goods companies listed on the Nigeria Exchange Group (NGX) as at 2024. The total population of these companies is (20) twenty. As at 31st March 2024, there are twenty (20) listed consumer goods companies on the floor of the Nigerian Exchange Group and represent the population of the study. The study uses purposive sampling. That a company is selected if it has complete information required for the analysis. For example, the company is listed within the study period and has complete annual reports. Based on these criteria, thirteen (13) companies where selected. Hence, thirteen (13) companies formed the sample size of the study. The main source of data for this study is the Nigerian Exchange Group. The study uses secondary data. The data were extracted from the financial statements of the listed consumer goods companies under review. The financial statements of the selected companies were obtained from the Nigerian Exchange Group. This study uses regression as a tool of data analysis. this is because the study examines the relationship between dependent and independent variables.

Table 1: Measurement of Variables

Name	Acronym	Measurement	Citations
Tax planning	TXP	Total tax expenses divided by profit before tax.	(Chytis et al., 2020; Yumiarsih, 2018; Idris et al., 2024)
Profitability	PRF	Net profit before tax/total asset	(Tanko et al., 2022; Kismanah et al., 2018; Idris et al., 2024)
Liquidity	LQD	Current asset divided current liabilities	(Chytis et al., 2020; Kibiya and Bilyaminu, 2019; Chen et al., 2019)
Leverage	LVG	Measure by total debts divided by total asset	(Jamei & Khedri, 2016; Putra et al., 2018; Chytis et al., 2020)
Firm growth	FMG	Current sales less previous sales divided by previous sales	(Robinson et al., 2012; Idris et al., 2025)

Firm age	FGA	Age of the firms from the date of listing	(Sheidu et al., 2023; Idris et al., 2024)
Firm size	FMS	Measured as log of total assets.	(Tanko,2023; Chytis et al., 2020; Musa et al., 2024)

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3.1 Model of the Study

The model of the study is specified to examine the relationship between tax planning and firm financial attributes. The regression model is stated below.

$$TXP = \alpha_{1it} + \beta_1 PRF_{it} + \beta_2 LQD_{it} + \beta_3 LVG_{it} + \beta_4 FMG_{it} + \beta_5 FMA_{it} + \beta_6 FMS_{it} + e_{it}$$

Where:

TXP= Tax planning

PRF=Profitability

LQD=Liquidity

LVG=Leverage

FMG=Firm growth

FMA=Firm age

FMS=Firm size

4. Results and Discussion

This section offers the results and discussion. It includes descriptive analysis correlation matrix, and the main regression result.

4.1 Descriptive Statistics

The descriptive statistics are presented in Table 2 where the minimum values, maximum values, standard deviation, skewness and kurtosis of the variable used in the study are shown.

Table 2: Summary Statistics

Variable	Mean	Std Dev	Min	Max	OBS
TXP	0.2418979	0.6891733	-3.601856	6.020575	130
PRF	0.1016738	0.1076452	-0.1797289	0.7195275	130
LGD	1.073413	0.5367486	0.0351511	2.880813	130
LVG	0.23045	0.2792577	0	2.12485	130
FMG	0.0566025	0.2593249	-0.9070157	.9429847	130
FMA	36.15385	11.66209	3	57	130
FMS	7.789441	0.6081222	6.229845	8.820048	130

Stata output 2024. Note: TXP=Tax planning, PRF=Profitability, LQD=Liquidity, LVG =Leverage, FMG=Firm growth, FMA=Firm Age, FMS=Firm Size.

4.2 Correlation Analysis

Table 3 below shows the correlation between the dependent and the independent variables as well as the relationship between the independent variables themselves. The values are obtained from the Pearson correlation of two-tailed significance. It shows the coefficient of the variables used in the study.

Table 3: Correlation Matrix

	TXP	PRF	LQD	LVG	FMG	FMA	FMS
TXP	1.000						
PRF	-0.0202	1.000					
LQD	0.1057	0.1507	1.000				
LVG	-0.1947	-0.0156	-0.1008	1.000			
FMG	0.1360	0.0454	-0.0089	-0.0731	1.000		
FMA	-0.0286	-0.0139	0.2753	-0.2594	-0.0836	1.000	
FMS	-0.1287	0.0133	-0.2921	-0.0418	-0.0598	0.1594	1.000

Stata output 2024. Note: TXP=Tax planning, PRF=Profitability, LQD=Liquidity, LVG =Leverage, FMG=Firm growth, FMA=Firm Age, FMS=Firm Size.

Table 3 shows that PRF has a negative correlation with TXP. The negative correlation coefficient of -0.0202, -0.1947, -0.0286 and -0.1287 between independent variable (PRF, LVG, FMA, and FMS) and tax planning indicate that as these variables decrease, the level of tax planning practices among the listed consumer goods firms in Nigeria.

4.3 VIF and Tolerance Test for Multicollinearity

Meanwhile, the positive correlation coefficients between tax TXP and LQD (0.1057) and FMG (0.1360) suggest that high liquidity and firm growth may have slightly higher levels of tax planning practices of listed consumer goods firms in Nigeria.

Table 4: VIF and Tolerance test for Multicollinearity

Variable	VIF	TOLERANCE
PRF	1.01	0.965767
LQD	1.29	0.777040
LVG	1.11	0.902975
FMG	1.05	0.956472
FMA	1.26	0.792100
FMS	1.19	0.838751

Source: STATA Output

Nevertheless, to determine the presence of Collinearity, a Variance Inflation Factor (VIF) Tolerance test was carried out, the result is reported in Table 4.3 of which provided evidence of the absence of Collinearity. This is because the results of the VIF test ranges from a minimum of 1.01 to a maximum of 1.29, which suggests absence of Multicollinearity in the model.

4.4 Regression Results

This section presents the regression result of the dependent variable (TXP), the independent variables of the study (PRF, LQD, LVG, and FMG) and control variables (FMA, and FMS). Furthermore, to determine the efficient model to be used for the analysis, Hausman test was used. This allows the comparison between random effect models with fixed effect model. The outcome of the Hausman test showed a Chi square of 3.67 and P-value of 0.0023 indicating that fixed effect model is the most appropriate. Hence, the regression result of this study is based on fixed effect estimation. The overall result is presented in Table 5. It revealed that the variables used account for 0.16.57% of variations in TXP, while 85% is explained by other factors. This is explained by the within R² of 0.1657.

This study employs regression analysis as a statistical technique to test the effect of financial attributes on tax planning activities on listed listed consumer goods companies. The dependent variable is Tax planning (TXP) and the independent variables are Profitability (PFR), liquidity (LQD), leverage (LVG) and firm growth (FMG). Furthermore, firm age (FMA) and size (FMS) are used as control variables. Table 5 shows the results from the estimation which favours fixed effects model.

Table 5: Main Regression Results (Fixed Effects Model)

VAR	Coef.	Std. Err.	T	P>t
PRF	-2.856	0.956	-2.990	0.003
LQD	0.243	0.159	1.520	0.130
LVG	-0.292	0.275	-1.060	0.290
FMG	0.519	0.236	2.200	0.030
FMA	0.022	0.029	0.740	0.459
FMS	-1.121	0.398	-2.820	0.006
_CON	8.243	2.547	3.240	0.002
R² within	0.16.57			
F stat	3.67			
Prob	0.0023			

Source: STATA Output

4.4.1 Tax Planning and Profitability

Hypothesis 1 states that profitability has no significant effect on tax planning of listed consumer goods companies. The results presented in Table 5 show that the coefficient of PRF is negative and statistically significant at one percent significance level ($\beta = -2.856$; t -statistics = -2.990 ; $p < 0.003$). This shows that on average, an increase in the profit of the sampled companies by one unit will result to a corresponding decrease in tax planning by 2856. Therefore, this provides evidence of accepting the alternative hypothesis, thus, Hypothesis one is rejected. Thus, the result is in line with Yuniarwati et al. (2017) and Salaudeen (2017) from Indonesian and Nigerian markets respectively. However, the result failed to agree with Tanko (2023) who investigated the effect of profitability on tax planning and found positive association.

4.4.2 Tax Planning and Liquidity

The study hypothesized that liquidity has no significant effect on tax planning of listed consumer goods companies. From Table 5, the results indicate that liquidity has a positive coefficient and statistically insignificant ($\beta = 0.243$; t -statistics = 1.520 ; $p < 0.130$). Therefore, this provides evidence of accepting the null hypothesis. This shows that liquidity does influence the tax planning activities of the sampled companies. Therefore, the result agrees with prior studies (Mahrani, 2019; Kibiya & Bilyaminu, 2019).

4.4.3 Tax Planning and Leverage

Table 5 shows the result of tax planning and leverage of listed consumer goods company in Nigeria. The coefficient of LVG is negative and statistically insignificant at ($\beta = 0.292$; t -statistics = 1.060 ; $p < 0.290$). This shows that leverage liquidity does not affect tax planning activities of the sampled companies. Consequently, this provides evidence of accepting the null hypothesis three. Further, the result is in agreement with prior studies (Tilehnoei et al., 2018; Didar et al., 2014; Jamei & Khedri, 2016).

4.4.4 Tax Planning and Firm growth

Table 5 shows the result of tax planning and firm growth of listed consumer goods company in Nigeria. The coefficient of FMG is positive and statistically significant at five percent significance level ($\beta = 0.519$; t -statistics = 2.200; $p < 0.030$). This shows that on average, an increase in the profit of the sampled companies by one unit will lead to a corresponding increase in tax planning by 0.519. Based on this outcome, it provides evidence of accepting the alternative hypothesis, thus, hypothesis four is rejected. Hence, the result is in line with previous literature of Jong et al. (2017) and Mangoting et al. (2019).

5. Conclusion

The study examines how firm financial attributes that include profitability, liquidity, leverage and firm growth affect tax planning practices in the listed consumer good companies in Nigeria. From the documented evidence, the study shows that among other things, profitability and firm growth have important implications on taxation.

Recommendations

Based on the findings and conclusions, the study has the following recommendations:

- i. Listed consumer goods companies should carefully analyse their tax planning activities as this may have adverse effect on the returns of shareholders.
- ii. On firm growth, the sampled companies used in this study should continue to explore available avenues in the tax planning with a view of reducing legally their tax liabilities. This will enhance their growth and allow them to have more viable investments that may add more value to shareholders.

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