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CORPORATE GOVERNANCE STRUCTURE AND MANUFACTURING FIRMS TAX PLANNING IN NIGERIA.

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Abstract:

The serious decline in the price of crude oil in recent years led the government to look for new source of revenue and becomes strict and aggressive to the assessment and collection of revenue from the existing sources. The aim of this study is to explore the relationship between corporate governance structure and manufacturing firms tax planning in Nigeria. secondary data on different types of corporate governance structure and aggregate tax liability from 2015-2022 were collected from Central Bank of Nigeria Statistical Bulletin, National Bureau of Statistics and Federal Inland Revenue Service Pro mass. Considering the moderating firm size relationship, the study made use of data analysis techniques such as the stationarity test, panel regression, and error correction model. It was observed that only board size had a positive and significant effect on aggregate tax liability, while other measures of corporate governance such as board independence and board consistency displayed adverse effect on the tax planning operations of quoted manufacturing firms as captured using the aggregate tax liability. The study concludes that corporate governance practices in sampled firms is not fully potent enough to stir the tax planning operations of quoted manufacturing firms and therefore recommends that; there should be an increase of board size by governments and higher pioneer status and tax holidays which will ensure that manufacturing firms benefit profitably from corporate governance of government.

Keywords: Tax Planning, Financial performance, Manufacturing Firms, Tax liability, Governance characteristics

INTRODUCTION

The question of how to improve financial performance has been a question of interest for both researchers and practitioners. In accounting and finance literature, it has been widely accepted that the ultimate goal of a firm is maximizing shareholders' wealth, which can be reflected in stock price. A crucial element necessary to improve financial performance has been the adequacy of tax planning (Awotomilusi (2021); Bahaa (2021) & Tian, 2017; Hassan, Questati & Rousseliere(2022). In light of this, significant attention has been given to the possibility of influencing not only the growth of firms' investment but, also the realization of attaining specific national policy objectives by the grants of corporate governance and its effect on firms' income through the reduction of avoidable tax liabilities in Nigeria Abdulmum(2020). The offer of corporate governance to private firms has always been an important aspect of the industrial policy; Nigeria has not been alone in this method of formulation. Many other countries both developed and developing countries have adopted the same policy Awa & Ajayi (2022). In a mixed economic system, which is predominantly practiced by most developing countries including Nigeria, the public sectors participate in the control of economic activities by means of public policy reforms along with the private sector so as to ensure the proper management of the economy (Anisere-Hameed(2021) . The government as an economic institution plays a vital role in the determination of the output performance and capacity utilization of the manufacturing industry in Nigeria. Apart from being the coordinating agent for manufacturing sectors and others, it also plays crucial roles in stimulating and influencing the market forces of demand and supply through its policy instruments (Adeghi & Omodero(2022).

Tax planning according to Afaha(2019) has necessitated the provision of tax incentives by the government for firms which are the measures that provide for the more favorable tax treatment of certain activities or sectors compared with what is granted to the general industry and can take the form of a tax holiday, board size, taxpayers right of election,

re-board independence, investment tax credit proportionate to the amount of capital investment, accelerated depreciation or an interest subsidy, export processing zone, etc. In whatever form they are granted, they are supposed to generate more current investment, hence, higher future production, and one has to look at the relative merits and demerits based on equity and efficiency. Before granting corporate governance Gochert, Ousehati & Rousseliere(2022). A major industry in need of these incentives has been identified to be the manufacturing sector Ibe, (2023).

The activities of quoted manufacturing firms have a significant impact on the development process of any economy as they account for a substantial proportion of total economic activities which reflect visibly in job creation and improved tax contribution in the developed economies Nguyen & Darsuno(2022). In recent times, however, there has been a growing concern about the declining performance of quoted manufacturing firms in Nigeria which have been characterized by declining productivity rate despite various strategies and reforms put in place by the government Nwaiwu & Amah (2018). Today, many manufacturing companies are still going under and some are merged and acquired by others, despite some incentives scheme available to the manufacturers Nwaiwu & Benvolio (2023). This poor performance situation is applicable to other countries as well. Unlike other sectors, most manufacturing companies in Nigeria are suffering from business reduction and profitability determination; some have been struggling very hard to retain their financial performance Herbart, Nwarogu & Nwabueze(2018); Ibanichuka, Akani & Ikebujo(2016); Ibe(2023). The deteriorating financial performance of most manufacturers in recent times had signaled that it is time to review the levels of corporate collapses and survival. In light of this, the relevance of the fiscal policy component of government policy to manufacturing firms' performance still remained the subject of empirical debate with inconclusive results in the literature Kaneva etal(2022). The most controversial component of fiscal policy is the tax policy possibly because of its role in the performance of quoted manufacturing firms. Tax policy remains a major fiscal policy instrument of the government for generating revenue to meet up with its recurrent obligations and its numerous infrastructural capital expenditures. Studies in developed countries suggest that by reducing marginal tax rates, or by replacing the federal income tax with a consumption tax, the work effort, saving, and investment can be increased, resulting in a tremendous increase in firms' output performance (Nguyen & Oarsuno (2022; Nwaiwu & Amah (2022).

The measurement of corporate governance by current and past literature had been a dicey situation as various researches (Nwaiwu & Joseph (2023); Nwaiwu(2021; Nwaiwu, Uguru & Chukwu(2024); Odu (2022); Odusola (2006) that attempt to capture corporate governance only look at tax revenues or outcomes rather than viable corporate governance such as; capital and sundry allowances, tax holidays and other necessary incentives provided by the government to alleviate and moderate the impact of tax levied on corporate entities. More so, considering the new Nigerian tax reform policy on incentives and the 'cries' emanating from the various firms on poor performance, a renewed interest is invigorated towards knowing if these incentives are giving firms the anticipated relief and the financial implication of the various corporate governance. Similarly, despite the fact that there are many studies in public finance (Ofurum, Amaefule, Okonya & Amaefule (2018), Ofurum etal (2018); Okeye & Olayinka(2021) in relation to its impact on tax on firm performances, but, adequate research on the nexus between tax policy and the manufacturing firms' performance has not been properly conducted in Nigeria as noted in the recent study of (Olaye etal (2019). Generally, while the government is complaining of a shortfall of tax revenue from the manufacturing sector, the unimpressive performance in the sector has been attributed to the problem of multiplicity of taxes (Peterson & Bair (2022).

This calls for an empirical investigation into the real effect of various corporate governance and policy on manufacturing sector performance with a view of identifying if the corporate governance of firms is achieving its intended outcome of promoting the tax planning operations of quoted manufacturing firms in the economy. This study centered on the role of corporate governance on the tax planning operations of quoted manufacturing firms in Nigeria, spanning over a period of 2015 to 2022 (panel data), based on the availability of data. This empirical paper is structured as follows: Section two sets out a review of the literature on the issues around corporate governance structure and manufacturing firms tax planning. Section three explains the methodology employed. Section four present the empirical results and discussion and finally, section five provides conclusion and recommendation, limitation and suggestion for further studies.

LITERATURE REVIEW

Several theories underpin the study of taxation as a discipline, only few can be directly traced to corporate governance, specifically the Fiscal Incentives Theory and the Laffer curve theory is the most appropriate to this study. We therefore anchor this study on the theory. For economic and industrial growth theory we reviewed the three main schools of thought on economic growth, namely classical, no-classical and endogenous theories.

Agency Theory

Jensen and Meckling (1976) developed the agency cost which suggested how governance of a firm is based on conflicts of interest between the firm's owners, its managers and major providers of debt finance. They used the agency relationship and agency cost to explain the existence of optimal capital structure at the firm level (Mappadang, 2021). They argued that separation firm's control(management) from its ownership may create conflicts of interest between agents and costs to the firm, defined as agency cost of equity, since managers may be engaged in value non-maximizing activities and/or transferring firm resources for personal benefits. In a related paper, Parrino and Weisbach (1999) empirically estimated the agency costs of debt are too small to offset the tax benefits. However, debt not only mitigates the manager-shareholder conflict, but also can reduce the agency costs of equity by raising the

manager's share of ownership in the firm, secondly, it can achieve the same goal by reducing the amount of free cash available to managers to engage in the pursuits (Jensen, 1986) since debt commits the firm to pay cash (Aparicio & Kim, 2022).

Fiscal Incentives Theory

This theory is attributed to the works of Bernstein and Shah (1994). They provide an empirical framework for assessing the effects of tax policy on an array of producer decisions about output and input demands in Mexico, Pakistan, and Turkey (Firmansyah et al., 2022). Their results suggest that tax policy affects production and investment and those selective tax incentives such as investment tax credits, investment allowances, and accelerated capital consumption (depreciation) allowances are more cost effective at promoting investment than more general tax incentives, such as corporate tax rate reductions (Adefeso, 2018). The long-run cost-effectiveness of these incentives, except corporate tax rate reductions, which proved cost- ineffective in all cases, varies by country (Uzonwanne, 2015; Kovermann& Velte, 2019).

Empirical Review

This subsection reviews related literature on the interrelationship between corporate governance structure and manufacturing firms tax planning as follows;

Khan et al., (2022) investigated long-term relationship between corporate governance mechanism and tax aggressiveness of 200 companies listed on PSX. The frequency of data is annual basis from 2001 to 2015 fifteen years. This study used Cash ETR (cash tax paid / pre-tax income) to measure the tax aggressiveness. Study use Johnson and Julius (1990) multivariate co-integration analysis. The results of JJ (1990) approach shows that co-integration exist between corporate governance and tax aggressiveness. In addition, this study used firm characteristics (leverage, ratio of intangible assets, capital intensity and firm profitability) as control variables. This study theoretically contributes by examining the agency theory and legitimacy theory as context with tax aggressiveness, and very helpful for regulatory bodies, government and stakeholders. This study also encourages new researchers and practitioners for development of knowledge about the relationship between the corporate governance and tax aggressiveness.

Handoyo et al., (2022) investigated if the factors of corporate governance, sales growth and leverage have an impact on the practice of tax avoidance. Corporate governance in this study is divided into five, namely independent board of commissioners, institutional ownership, managerial ownership, audit committee, and audit quality. The sample in this study is mining companies listed on the Indonesia Stock Exchange. The method used to take the sample was purposive sampling. This study used multiple linear regression. The results showed that independent board of commissioners, institutional ownership, audit quality, sales growth, and leverage had no effect on tax avoidance, whereas managerial ownership and audit committee had a positive effect on tax avoidance. This shows the impasse of corporate governance in preventing tax avoidance and even the audit committee actually encourages tax avoidance. The implication of this research is that it is very important to have strict supervision of mining companies in Indonesia in respect of tax avoidance practices by relevant agencies such as the tax office so that it has an impact on the need for technical skills for tax officers to detect tax evasion by companies.

Ardillah and Vanesa (2022) analyzed the effect of corporate governance structures, political connections, and transfer pricing on tax aggressiveness (CETR and BTD). The theory used in this study is agency theory. The sample of this study is manufacturing companies listed on the Indonesia Stock Exchange for 2014-2019. The sampling method used in this study was purposive sampling and used multiple linear regression as the data analysis method. The results of the study using the cash effective tax rates (CETR) proxy shows that the independent board has a positive effect on tax aggressiveness, the audit committee has a negative effect on tax aggressiveness, political connections do not affect tax aggressiveness, and transfer pricing does not affect tax aggressiveness. The result of the study with a book-tax difference (BTD) proxy shows that independent commissioners do not influence tax aggressiveness, audit committees positively affect tax aggressiveness, political connections do not affect tax aggressiveness, and transfer pricing does not affect tax aggressiveness. The implication of this study reveals that the companies should follow tax regulations made by the government to do tax planning under applicable laws.

Aparicio and Kim (2022) investigated whether corporate tax avoidance can benefit shareholders when external capital market frictions are high. Using the TED spread as an exogenous shock to firm financial constraint, the study documents that firms tend to reduce their effective tax rates more aggressively when external financing is very costly. This negative relation is stronger in industries more sensitive to TED. Furthermore, the study find that the positive effect of TED on tax avoidance is more pronounced within firms with good corporate governance. the study final analyses suggest that the tax-savings during the time of high external market frictions positively affect firm value and the positive effect on firm value is stronger within firms with good corporate governance.

Nabilah and Umaimah (2022) aimed to prove the effect of good corporate governance as proxied through independent commissioners, institutional ownership and audit committees on tax avoidance practices by manufacturing companies listed on the Bursa Efek Indonesia in 2019-2020. The independent variables used are independent commissioners which are measured by comparing the number of independent commissioners and the total number of boards of commissioners, then institutional ownership which is measured by comparing the number of shares owned by the institution with the number of shares outstanding, and the audit committee as measured by the number of audit committees. The dependent variable used is tax avoidance which is measured using the Effective Tax Rate (ETR) by comparing the income tax burden with profit before tax. The results obtained from this study are independent

commissioners and institutional ownership have no significant effect on tax avoidance, while the audit committee has a significant negative effect on tax avoidance.

Firmansyah et al., (2022) examined the effect of tax avoidance and tax aggressiveness on firm value. Besides, this study also analyzes the moderating role of tax risk and corporate governance in this relationship. This study employs secondary data from financial reports and stock price information at www.idnfinancials.com and www.yahoo.finance.com. The sample utilized in this study is Indonesian manufacturing companies from 2016 to 2022. Using purposive sampling, the sample obtained in the study is 260 observations. Data were analyzed employing multiple linear regression for panel data. This study suggests that tax avoidance is positively associated with firm value, while tax aggressiveness is negatively associated. Also, tax risk and corporate governance can reduce the positive effect of tax avoidance on firm value. Furthermore, tax risk and corporate governance can reduce the negative impact of tax aggressiveness on firm value. This study indicates that investors need to pay attention to companies' information to the public. Besides, the Financial Services Authority needs to improve governance policies for companies listed on the Exchange to support Indonesia's investors' protection.

Raudhatul and Sa'Adah (2022) investigated the effect of financial performance and corporate governance on tax avoidance in manufacturing companies listed on the Indonesia Stock Exchange in 2015-2022. Methods: financial performance and corporate governance as independent variables with financial performance indicators are ROA, ROE and Leverage while indicators of corporate governance are the board of commissioners, audit committee and external audit quality. Tax avoidance as the dependent variable was measured by using ETR (effective tax rate). This research uses purposive sampling to get a sample size of 60 companies around 5 years and use common effect panel data regression analysis. The data in this study were analyzed with Eviews 9.0. Results: (1) Financial Performance as measured by ROA, ROE and leverage. ROA and leverage has an indication on tax avoidance while ROE has no an indication on tax avoidance in listed manufacturing companies on the IDX in 2015-2022. (2) Corporate Governance as measured by the board of commissioners, audit committee and external audit quality shows that has an indication on tax avoidance in listed manufacturing companies on the IDX in 2015-2022. The results of the study prove that ROA, leverage, the board of commissioners, audit committee and external audit quality have a significant and significant effect on tax avoidance, but the ROE variable has no significant effect on tax avoidance in listed manufacturing companies on the IDX in 2015-2022.

Karimi et al., (2022) answered the question of whether corporate governance is effective and strong on the relation between tax gap and future earnings changes? The statistical population of the research in Tehran Stock Exchange (TSE) firms and the statistical sample consists of 120 companies in the period of 2007-2017. In order to test the hypotheses, multivariate regression using mixed data approach has been used. The results indicate that there is a significant inverse relationship between the tax gap and future earnings changes. It can be argued that increasing the difference between earnings accounting earnings can be associated with decreasing interest in the next year and less stability. On the other hand, significant positive relationship between corporate governance is efficient and strong with future earnings changes. because corporate governance will ultimately lead to more sustainable future gains due to the decline of discretionary accruals in discretionary accruals. It is also reinforced by the effect of the tax gap on future earnings changes in firms that have efficient corporate governance, and this effect is only seen for a year later. And is not effective for the second and third years.

The foregoing discussion provides the context for three important hypotheses that track the relationship between corporate governance and manufacturing firm sin Nigeria, formulated in the null form, to wit;

H_{01}: There is no significant relationship between board independence and manufacturing firms aggregate tax liability in Nigeria.

H_{02}: Board Size does not significantly relate to manufacturing firms aggregate tax liability in Nigeria.

H_{03}: There is no significant relationship between Board consistency and manufacturing firms aggregate tax liability in Nigeria.

H_{04}: Firm size does not significantly moderate the relationship between corporate governance and manufacturing firms tax planning in Nigeria.

METHODOLOGY

This study adopts ex-post facto research design. Ex-post facto research design involves the means of ascertaining the impact of past factors on the present happening or event (Agburu, 2007). For the purpose of this study, the population comprised of the 50 quoted manufacturing firms on the Nigerian stock exchange as at December 2019 as informed by available audited data. The judgmental/purposive sampling method is used in selecting the sample for the study. The sample selected is deemed to satisfy the predetermined criteria for selection. This study made use of this method to select 15 quoted manufacturing firms. The research work adopts the secondary source of data in obtaining all the data needed for the study. Extracted data from the audited financial statements of the sampled firms will be meticulously examined and relevant data extracted from the period 2015-2022 for analysis.

Model Specification

Using the classical linear model estimation, this study employed a modified version of the econometric model of Hossain, Khan, and Khalid (2019) from the foregoing; the multiple equation models to be estimated can be stated as follows

Functionally, the study models are stated as follows;

ATPti = ∫(BZSti, BIDti, BCNti, ,FSZti) (i)

The mathematical form of the model by the Introduction of the constant term (α0) and error term (μ) is written by Introducing estimation parameters in the following model below:

$ATPti = \alpha_0 + \alpha_1 BZSti + \alpha_2 BIDti + \alpha_3 BCNti + \alpha_4 FSZti + \mu ti$ (ii)

Where:

ATP = Aggregate tax liability
BZS = Board size
BID = Board independence
BCN = Board consistency
α0 = Constant Term
α1 – α4 = Coefficients of Predictors
μ/γ = Error Term
it = Panel Data trend

Apriori Expectation

Based on theories and empirical studies, the predictor variables have varying relationship with the dependent criterion variables which is therefore mathematically states as:

$\alpha_1 - \alpha_3 > 0$

The above signifies a positive expected relationship and movement of exogenous variables to the endogenous variable based on theoretical underpinnings.

Methods of Data Analysis

Panel Regression: Panel data analysis has three independent approaches: independently pooled panels; random effects models; and fixed effects models or first differenced models. Fixed effects are a feasible generalized least squares technique which is asymptotically more efficient than Pooled OLS when time constant attributes are present. Random effects adjust for the serial correlation which is induced by unobserved time constant attributes.

Key assumption: There are no unique attributes of individuals within the measurement set, and no universal effects across time.

Panel Unit Root Test

The stationarity of series seeks to evaluate the presence and absence of a unit root in the study variables. Dickey Fuller (DF) unit root test might be estimated from the following forms of equations.

Panel Co-integration

The study will apply the Panel Co-integration Rank Test in ascertaining and determining the co-Integration rank of variables as a prerequisite or condition to model with Vector Error Correction Model is that there must exist a co-integration relationship (Adbullahi et al, 2012) Co-Integration test is used to ascertain the presence of potential long run equilibrium relationship between two variables (Awe, 2012) and expressed as:

Yt = μ+T Yt-1 + Ɛt

Δxt = k X−1 i=1 ΓiΔxt−i + Πxt−1 + μ0 + ΨDt + εt.

Decision rule: Accept H0: (there is no significant co-Integration relationship) if t- statistic is greater than asymptotic critical - value or if the p – value is below the significance level, otherwise accept H1: (there is significant co-Integration relationship) if test statistic is less than the asymptotic critical values or if the p- value is greater than the level of significance.

Panel Dynamic Error Correction Model

This seeks to correct the error in the proposed model. Error Correction Models (ECMs) entails a series of longitudinal models which seeks to appraise the adjustment speed at which a criterion variable returns to equilibrium after a change in a predictor variable (Banerjee et al. 1993; Hamilton, 1994; Johansen 1995) ECMs are useful for appraising the long- and short-term influences of one time-series data on another. This study will utilize vector Error correction model

RESULTS AND DISCUSSION

To determine the relationship between corporate governance and tax planning operations of quoted manufacturing firms, the study presents the analyses and interpretation/discussions of the study findings in this chapter under the following subheads.

Stationarity test

Judging by the varying nature of data in terms of seasonal divergence and possible movement of the trend of variables away from their respective means, it is fundamental that the stationarity test is carried out. The study, therefore, proceeds to evaluate the stationarity of employed variables at level and first difference (i.e. for those not stationary at level).

Stationarity test at level

Table 1: Stationarity test summary at first difference I(1)

Variables		Levin, Lin & Chu t	Im, Pesaran and Shin W-stat	ADF - Fisher Chi-square	PP - Fisher Chi-square	Decision
D(BZS)	**Statistics**	-2.10889	-1.60935	29.3181	109.644	**Evidence of**
	Probability	0.0216	0.0633	0.0446	0.0000	**stationarity**
D(BID)	**Statistics**	-0.71108	-4.58445	21.1818	67.5458	**Evidence of**
	Probability	0.0385	0.0395	0.0303	0.0000	**stationarity**
D(BCN)	**Statistics**	-5.17502	-2.16558	35.5975	72.4101	**Evidence of**
	Probability	0.0000	0.0152	0.0079	0.0000	**stationarity**
D(FSZ)	**Statistics**	-4.80119	-2.92461	40.7640	78.3725	**Evidence of**
	Probability	0.0000	0.0017	0.0016	0.0000	**stationarity**
D(ATP)	**Statistics**	-2.16459	-1.68427	31.1572	84.3089	**Evidence of**
	Probability	0.0152	0.0461	0.0276	0.0000	**stationarity**

Due to the absence of stationarity at the former first difference, the variables again subjected to the stationarity test at the first difference using the same Levin, Lin & Chu t, Im, Pesaran, and Shin W-stat, ADF - Fisher Chi-square and PP - Fisher Chi-square. This time, it is observed that the various probability level observed to be below the 1%(0.01), 5%(0.05) and 10%(0.1) significance level. This gives strong evidence in support of the absence of a unit root and the presence of stationarity in employed variables. This therefore, shows that all variables manifest trends that are not too far from their respective mean values. Inferentially, this connotes the discovery of an observable trend of all employed variables. This makes them viable for subsequently statistical tests. The study proceeds therefore to the Johansen cointegration. Which can only be undertaken after the determination of an appropriate lag length.

Panel Regression Tests

Typically, the cointegration test should come next in light of an observed stationarity at first difference, but this might give room for the employment of the wrong model. To therefore uncover the cointegration model to employ, the study evaluates the most efficient form of regression between the fixed, random and pooled effect. The researcher, using the panel regression analysis, examined the models based on the pooled, fixed effects and random effects.

Aggregate Tax liability (ATP)

Table 2: Comparative table of the Pooled, Fixed and Random panel effect for Model 1 (Aggregate tax liability (ATP))

Pooled Effect			Fixed Effect			Random Effect		
Dependent Variable:ATP			**Dependent Variable: ATP**			**Dependent Variable: ATP**		
Variable	Coefficient	Prob.	**Variable**	Coefficient	Prob.	**Variable**	Coefficient	Prob.
C	53.49327	0	**C**	54.35773	0	**C**	53.49327	0
BZS	0.007537	0.7529	**BZS**	0.00743	0.0313	**BZS**	0.007537	0.7122
BID	0.013741	0.6047	**BID**	-0.01674	0.5863	**BID**	0.013741	0.5441
BCN	-0.09119	0.0041	**BCN**	0.046361	0.0153	**BCN**	-0.09119	0.0008
R-squared	0.110961	49.05389	**R-squared**	0.615236	49.05389	**R-squared**	0.110961	49.05389
Adjusted R-squared	0.046753	22.34911	**Adjusted R-squared**	0.50608	22.34911	**Adjusted R-squared**	0.046753	22.34911
F-statistic	1.72654		**F-statistic**	9.804065		**F-statistic**	1.72654	
Prob(F-statistic)	0.124945		**Prob(F-statistic)**	0.000078		**Prob(F-statistic)**	0.124945	
Durbin-Watson stat	1.066441		**Durbin-Watson stat**	2.023054		**Durbin-Watson stat**	1.066441	

Pooled Effect Model: The coefficient displays positive association with the criterion (Aggregate tax liability (ATP)) with the exception of Board consistency (BCN) in the various firms. This shows that, an increase in Board consistency (BCN) is likely to induce a reduction in Aggregate tax liability (ATP) and vice versa. These shows the inability of Board

consistency to conform to the positive apriori of all employed variables. Following this, the R-square shows a weak prediction of the criterion variable by the predictor variables as seen from 0.110961. This shows that all employed predictor variables jointly account for only 11.10 percent of variations in Aggregate tax liability (ATP). The Adjusted R-square further shows a lower deflated prediction of only 4.6%. The f-statistics value of 1.72654 at a probability level of 0.124945 and the Durbin Watson statistics of 1.0066 shows a poor fit in the model and bad serial correlation in the model. Overall, only the Board consistency (BCN) is seen to be significant in influencing the Aggregate tax liability (ATP) despite its negative tendencies.

Fixed Effect: Unlike the pooled effect model, the fixed effect model shows a negative coefficient by Board independence (BID). This shows that increases in Board independence is likely to reduce the Aggregate tax liability (ATP). And decreases in these variables is likely to boost the Aggregate tax liability (ATP). The R-square statistics of the study shows a stronger prediction of the criterion by the employed predictors. This is seen to be 0.615236, which shows that all employed predictor variables jointly account for up to 61.52 percent of variations in the criterion variables. The Adjusted R-square similarly shows an average and fundamental level of prediction of the criterion variable. The F-statistics coefficient of 9.804065 at a probability level of 0.000078 shows a well fitted model. The Durbin Watson statistics of 2.02 is seen to be within the relevant range. It can be observed that Board size (BZS remuneration), Board consistency (BCN) and Operating cash cycle (OCC) are strong and significant predictors of Aggregate tax liability (ATP).

Random Effect: Similar to the pooled effect, the random effect shows the prevalence of negative coefficient as linked to Board consistency (BCN) in the various sampled manufacturing companies. This shows that, an increase in Board consistency (BCN) is likely to induce a reduction in Aggregate tax liability (ATP) and vice versa. These shows the inability to conform to the positive apriori of all employed variables. Following this, the R-square shows a weak prediction of the criterion variable by the predictor variables as seen from 0.110961. This shows that all employed predictor variables jointly account for only 11.10 percent of variations in Aggregate tax liability (ATP). The Adjusted R-square further shows a lower deflated prediction of only 4.6%. The f-statistics value of 1.72654 at a probability level of 0.124945 and the Durbin Watson statistics of 1.0066 shows a poor fit in the model and bad serial correlation in the model. Overall, only the Board consistency (BCN) is seen to be significant in influencing the Aggregate tax liability (ATP) despite its negative tendencies.

Co-Integration Analysis test

Co-Integration reveals whether or not the variables have a long-term relationship. As the table below shows in both models using the panel ADF t-Statistic results, the co-Integration analyses met the required criterion for the acceptability of the result.

Aggregate Tax liability (ATP)

Table 3: Kao Residual Cointegration Test presentation for Model 1-ATP

Kao Residual CoIntegration Test
Series: ATP BZS BID BCN
Trend assumption: No deterministic trend
User-specified lag length: 1
Newey-West automatic bandwidth selection and Bartlett kernel

	t-Statistic	Prob.
ADF	-2.909924	0.0018
Residual variance	364.4673	
HAC variance	196.7438	

The ADF t-statistiscs-2.909924 at a probability level of 0.0018 which is less than the 0.05(5%) significance level shows significant long run relationship between all employed variables in this model. This means that, in light of various latent firm specific, industrial and market factors, all employed factor are seen to have significant relationship with each other. This shows that variables have significant interrelationships with each other outside the relevant range.

Panel Error correction Model

To adjust for short and long run discrepancies, the study proceeds to the error correction model as follows;

Aggregate tax liability (ATP)

Table 4: Error Correction Model Estimation

Dependent Variable: ATP
Method: Panel Least Squares

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	55.54285	7.436675	7.468780	0.0000
BZS	0.010221	0.024601	2.415464	0.0390
BID	-0.004304	0.028640	-0.150297	0.8809
BCN	-0.093681	0.033721	-2.778145	0.0075
ECM(-1)	-0.000202	0.00010	-2.023221	0.0222
R-squared	0.635014	Mean dependent var		48.76383
Adjusted R-squared	0.552071	S.D. dependent var		22.25287
F-statistic	1.627781	Durbin-Watson stat		1.114376
Prob(F-statistic)	0.141137			

In the first model, the error correction model coefficient of -0.000202 shows that all discrepancies in both the long and short run can be adjusted backwards by 0.202%. This is seen to show the expected negative sing and a significant probability level of 0.000. The long run model can be observed to be well fitted and shows the dominance of the fixed effect model's suitability in testing the study hypotheses.

Panel Granger Causality Test

To evaluate how changes in one variable account for change in another variable, the panel causality test is employed as follows;

Aggregate Tax Liability (ATP)

Table 5: Panel Granger Causality test

Pairwise Granger Causality Tests
Lags: 2

Null Hypothesis:	F-Statistic	Prob.
BZS does not Granger Cause ATP	4.89531	0.0482
ATP does not Granger Cause BZS	1.03985	0.3591
BID does not Granger Cause ATP	0.12590	0.8819
ATP does not Granger Cause BID	1.25768	0.2909
BCN does not Granger Cause ATP	6.87960	0.0041
ATP does not Granger Cause BCN	2.21043	0.1176

No bidirectional relationship exists between employed variables, but unidirectional causality can be seen to flow from; Board size (BZS remuneration) to Aggregate tax liability (ATP) and from Board consistency (BCN) to Aggregate tax liability (ATP). This shows that changes in Board size (BZS remuneration) and changes in Board consistency (BCN) are capable of supporting or promoting changes in Aggregate tax liability (ATP).

Table 6: Moderating effect of Firm Size on the relationship between Profitability

Control Variables			Corporate governance	Profitability
Firm Size	Corporate governance	Correlation	1.000	.667
		Significance (2-tailed)	.	.000
		df	0	70
	Profitability	Correlation	.667	1.000
		Significance (2-tailed)	.000	.
		df	70	0

The correlation coefficient of 0.667 and significance level of 0.000 in Table 6 above shows that Firm Size is a positive and significant moderator of the relationship between corporate governance and tax planning. This shows that, the higher the level of asset size/firm size, the better the influence of corporate governance on the tax planning operations of quoted manufacturing firms. These findings therefore point to similar observations by Mayende (2018), Ohaka (2017), Amuka and Ezeudeka (2017) and others who observed valuable but mixed relationship between corporate governance and firm performance.

Test of Hypotheses

The study proceeds to test the underlying hypothesis using the probability level and coefficients of employed variables.

H_{01}: There is no significant relationship between Board size and manufacturing firms aggregate tax liability in Nigeria.

Table 4 shows in the first model that board size shows a coefficient of 0.010221 at a t-statistics of 2.415464 which is seen to be greater than the benchmarked ≠1.98. Also, its probability level of 0.0390 is less than the 0.05(5%) significance level. The study, therefore, rejects the null hypothesis and retains its alternate thereby concluding that there is a significant relationship between board size and aggregate tax liability (ATP) of quoted manufacturing companies in Nigeria. Board size (BZS) shows a positive and significant influence on Aggregate tax liability (ATP), This shows that an increase in Board size is capable of increasing the profit accruable to employed firm. This could be linked to the high level of qualifying assets and expenditure of quoted manufacturing firms. In terms of the Returns on asset (ALW), this relationship is seen to be negative which shows that firms might not be utilizing the human resources to the best of its capability. This shows that board sizes /tax depreciation claims are often understated. This finding tallies with those of Amendola, Boccia, Mele, and Sensini (2018), Siyanbola, Adedeji, Adegbie, and Rahman (2017), Olaleye, (2016), Olaleye, Riro, and Memba (2016) who observed a positive effect of corporate governance on firm and Investment performance.

H_{02}: There is no significant relationship between board independence (BID) and manufacturing firms aggregate tax liability (ATP) in Nigeria.

Table 4 shows in the first model that board independence (BID) shows a coefficient of -0.004304 at a t-statistics of -0.150297 is greater than the 0.05(5%) significance level. The study, therefore, retains the null hypothesis and fails to accept the alternate thereby concluding that there is no significant relationship between board independence (BID) and aggregate tax liability (ATP) of quoted manufacturing companies in Nigeria. Board independence (BID) displays a negative and insignificant influence on aggregate tax liability of selected manufacturing firms. This shows poor avenues of board independence by manufacturing firms which is affecting their profitability. This could be as a result of the poor utilization of the incentive benefits and qualifying assets of the firm. This negative relationship also seeps into the Allowance Benefits. Although the effect is not prominent and significant for Revenue. This overall shows a low level of corporate governance benefits in manufacturing firms. This finding bears credence to the observations of Amendola, Boccia, Mele, and Sensini (2018) and Gumo (2013) who observed that board independences tend to have an adverse effect on aggregate tax liability by virtue of its attachment to pioneering endeavors of quoted manufacturing firms which are risk prone for firms engaged in them.

H_{03}: There is no significant relationship between board consistency (BCN) and manufacturing firms aggregate tax liability (ATP) in Nigeria.

Table 3 shows in the first model that board constancy (BCN) shows a coefficient of -0.093681 at a t-statistics of -2.778145 which is seen to be greater than the benchmarked ≠1.98. Also, its probability level of 0.0075 is less than the 0.05(5%) significance level. The study, therefore, rejects the null hypothesis and retains its alternate thereby concluding that there is a significant relationship between board consistency (BCN) and aggregate tax liability (ATP) of quoted manufacturing companies in Nigeria. Board consistency (BCN) displays a negative and significant influence on aggregate

tax liability of firms in Nigeria. Ojoehogwu and Ojeka (2012) similarly observed these findings in light of small-scale enterprises.

Firm size shows a positive and significant effect on the relationship between corporate governance and manufacturing firms tax planning operations of the firms. Carlos and Rodrigo (2010) are of the opinion that a larger firm tends to benefit more from corporate governance, which ripples into their performance/profitability.

CONCLUSION AND RECOMMENDATIONS

Based on the findings of this study from the test of the seven research hypotheses earlier formulated in the study, the researcher has therefore come to the following conclusions outlined in respect to each hypothesis:Total corporate governance in the form of board size has a positive and valuable influence on the aggregate tax liability of firms. Therefore, corporate governance can stimulate tax planning operations of quoted manufacturing firms when offered through board size. Board independence has an adverse and non-valuable influence on the aggregate tax liability of quoted manufacturing firms in Nigeria. This therefore shows that these forms of corporate governance are not potent in stimulating the aggregate tax liability. Board consistency adversely affects the aggregate tax liability of quoted manufacturing firms in Nigeria and firm size moderates positively the effect of corporate governance on tax planning operations of quoted manufacturing firms.

In consonance with this study's findings, it is recommended that:

i. Increase of board size by governments and higher pioneer status and tax holidays will ensure that manufacturing firms benefit profitably from corporate governance of government.
ii. To curtail the adverse influence of board independence, corporation should endeavor to adapt strict management operations which will enable them appraisal the viability of projects before they are executed.
iii. Firms interest taxes should be determined based on their profitability and economic conditions rather than an objective rate. This is as a result of the poor economic landscape of Nigeria which is not favorable for manufacturing firms.
iv. In order to obtain a vibrant and flourishing manufacturing sector, the tax policy needs to be appropriate such that it will not be an encumbrance to the growth of the manufacturing sector. As such corporate governance like more Export Zones should be created to encourage the employment of capital into manufacturing for export by Investors. This is a corporate governance that the listed manufacturing studied have not been reporting on.

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