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Charitable Donations, Female Directors and Tax Avoidance of Guinness Nigerian Plc, Benin Branch

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ABSTRACT
The paper examines the moderating roles female directors have on both charitable donations and tax avoidance, with an emphasis on Guinness Nigeria Plc., Benin Branch. Specifically, charitable donations were decomposed into charitable donations for education and infrastructural development. Meanwhile, the paper surveyed 150 respondents. However, 140 copies of questionnaires were retrieved, which formed the basis of our analysis. The research shows that female board directors influence tax compliance more than their male counterparts, and moreover, there are few females on the Guinness board of directors. Consequently, the paper concludes that the inclusion of women as directors reduces tax liabilities, though it increases the target firm's decision to invest in charitable donations for the infrastructural development of the host environment in which the target company resides. Predicted on this, the paper submits that more females should be given opportunities to serve as board members. Also, there should be a periodic review of the charitable donation's impact on the infrastructural development of the host environment in which the target firm resides. Lastly, there should be a continuous tax audit so that the government will not be shortchanged or the company will overpay tax. The paper contributed immensely to existing charitable donation and tax avoidance studies by including female directors in the model.
Keywords: Charitable Donations, Donations for Educations, Donations for Infrastructural Development, Tax Avoidance, Female Directors

INTRODUCTION

The line between legal or corporate tax avoidance and illegal tax evasion is blurry. Interestingly, the likelihood of companies in Nigeria to commit tax fraud may be related to their investment and belief in charity donation activities, gender diversity on the board of directors, and/or strength of corporate governance (Karlberg, 2020). Understanding how tax evasion and avoidance relate to the company's investment in CSR practices and gender diversity on the board can help create regulation policies that are more effective in preventing tax evasion and avoidance in the future (Kagan, 2019).

In Nigerian companies, avoiding taxes can occur at the individual and corporate levels. In quoted companies, tax departments are more and more often transformed into profit centers to make sure the effective tax rate of the firm is as low as possible (Nwezoku & Egbunike, 2020). Because of the nature of tax avoidance, it is usually very difficult to detect. For this reason, researchers use data from the United States Taxpayer Compliance Measurement Program (TCMP), which is conducted by the Inland Revenue Services (IRS), to determine the factors that persuade a company's executives into committing the offense (Karlberg, 2020).

In many West African countries, legislation is implemented for a minimum of women on the board. An example is Nigeria, where at least a certain percentage of the directors on a board must be female. Also, many corporations acknowledge the importance of a gender-diverse board, as female participation cannot only enhance the value of the company. Various stakeholders in a firm could also value the presence of women on the board of directors. However, not much research is conducted as to how female directors specifically enhance firm value.

According to Karlberg (2020), more than $695 billion in income taxes were avoided by some West African companies, and some of these funds are stored overseas. Also, multinationals have been decreasing their effective tax rates (Karlberg, 2020). To this end, we investigate the relationship between the CSR and tax avoidance at Guinness Nigeria Plc, the moderating role of female directors' presence, and the interaction with CSR spending. Guinness Nigeria Plc is a subsidiary of Diageo Plc of the United Kingdom, and it was incorporated in 1962 with the building of a brewery in Ikeja, Lagos State. Prior to this time, Guinness products were sold in Nigeria in the 1940s and 1950s by the UAC. Guinness Nigeria has five brewing plants in Nigeria. The Benin plant was opened in 1973. Guinness Nigeria is listed in the Nigerian Exchange Group (NGX). The board consists of thirteen members who are responsible for the day-to-day management of the company, four of whom are female.

Nevertheless, even though much attention is placed on charitable donation disclosure, there is still a lack of webpages for reporting their investment in charitable donations. For example, the Exxon Mobil and Shell Petroleum Development Corporation (SPDC) companies provide inadequate information about their charitable donations online; they only provide information about human capacity development and their safety (Dikeocha, 2019). Also, there is an issue of endogeneity in corporate governance. As posited by Schultz et al. (2010), the inconsistent findings in the governance-performance literature are symptomatic of inadequacies in the econometric techniques employed when adjusting for all forms of endogeneity. To address these issues and other optimal differences problems, the study seeks to specifically examine the moderating role of female directors, tax avoidance, and the interactions with charitable donations and tax avoidance at Guinness Nigeria Plc, Benin Branch.

LITERATURE REVIEW

Often, both tax avoidance and tax evasion are used interchangeably. While tax avoidance is legal, tax evasion is not, and the later results in penalties when intentional. Furthermore, tax evasion is the fraudulent concealment of income or information from tax authorities to lessen the tax payment required of a firm. Tax avoidance, on the other hand, is strategically using income and investments to lessen tax liability and maximize after-tax income. Companies can take advantage of tax laws and investments to legally lower their required tax payment (Karlberg, 2020).

Researchers have examined the link between corporate governance, managerial incentives, and corporate tax avoidance. Like other investment opportunities that involve risky expected cash flows, unresolved problems within West African companies may pressure managers to engage in more tax avoidance than shareholders would proffer (Kovermann & Velte, 2019). Nwezoku and Egbunike (2020) see tax avoidance as a plan or arrangement established for the sole or dominant purpose of avoiding corporate tax. Braithwaite (2005 in Nwezoku & Egbunike, 2020) sees tax avoidance as a significant cost and benefit for the management and reduces the cash flows available to the shareholders (Desei & Dharmapala, 2008 in Nweziku & Egbunike, 2020).

Streefland (2016) argued that on the influence of particular employees and individuals on tax avoidance, instead of common company characteristics, the intuition behind this relation is that Chief Executive Officers (CEOs) can influence their tax department or tax directors through 'tone at the top'. Tone at the top' refers to the idea that the higher executives, and especially the CEOs and Chief Finance Officers (CFOs), are an (good or bad) example for the behavior of the rest of the company. Amstrong et al. (2015) see tax avoidance as a concave function with an optimum and believe the number of independence board members and the number of financial experts on the board is associated with corporate tax avoidance. They expect governance mechanisms to prevent management from overinvesting or underinvesting in

corporate tax avoidance and to achieve the optimal amount of tax avoidance as desired by shareholders (Armstrong et al., 2015).

There are several other methods and/or schemes by which corporations engage in tax avoidance (Nwezoku & Egbunike, 2020). Sikka (2010) identified the use of transfer pricing, royalty programs, offshore tax havens, and structured transactions. Gravelle (2013) identified other methods like debt allocation and earnings stripping, contract manufacturing, check-the-box, hybrid entities, and instruments, as well as cross-crediting and sourcing rules for foreign tax credits.

Summarily, this paper sees tax avoidance as the legal usage of the tax regime in a single territory to one's own advantage to reduce the amount of tax that is payable by means that are within the law. A tax shelter is one type of tax avoidance, and tax heavens are jurisdictions that facilitate reduced taxes. It is simply put that the taxpayer capitalizes on the loopholes created by the tax authorities.

Meanwhile, the concept of charitable donations is considered one of the most important criteria for accountability, transparency, and disclosure. Adeyemi and Ayanlola (2018) observe that the voluntary nature of CSR is a likely factor that is responsible for low CSR in the Niger Delta area of the country. They point out that voluntarily carrying out CSR activities tends to negate the aim of adopting the International Financial Reporting Standard (IFRS) by Nigeria, which is primarily aimed at increasing the level of accounting information disclosure in Nigeria. The low level of CSR involvement in the Niger Delta area could also be attributed to a lack of strong legislation and weak institutions that can enforce CSR by companies.

Taking into consideration the various definitions of CSR provided above, this paper therefore conceptualizes charitable donations as an ethical obligation to emphasize the interests or needs of society and stakeholders in the course of pursuing and advancing corporate performance. Therefore, when companies carry out this obligation, either within voluntary or mandatory initiatives, it is regarded as CSR, and failure to do so is known as corporate irresponsibility.

Connectively, both tax avoidance and CSR are related, as taxes have a central role in the management of a company but also have an effect on the welfare of society. The fewer resources the state has, the fewer services it can provide (Mdanat et al., 2018). Andrea et al. (2020) believe the strategy can generate negative effects on the corporate reputation. They opined that the strategies are planned by the board of directors, which is an expression of a company's value. Some authors argue that women have more ethical values than men, and their presence on a board of directors reduces tax planning strategies (Lanis et al., 2017) and increases CSR approach and disclosure (Amorelli & Garcia-Sanchez, 2020).

Moderating the Role of the Strength of Female Directors

It is believed that female directors influence the level of monitoring and provide resources to a company. However, too much monitoring by the board could turn the positive impact of the board of directors into a negative one. This is known as the concept of over-monitoring, according to Streefland (2016).

Additional female directors on the board of directors could also be of good faith to other stakeholders. Even if they do not directly add value to the company, certain stakeholders might value the idea of equal rights for women. Women are proven to perceive more civic duty than men (Cabeza-Garcia et al., 2018). As the female directors in this cause feel the duty to pay taxes to return the favor to the government, they might not want management to increase corporate tax avoidance. Therefore, female directors might interfere and want to decrease the level of corporate tax avoidance (Col & Patel, 2019).

The board of directors has two functions: monitoring and providing resources. Increased female directors on the board might influence both functions compared to male directors. As evidence suggests, like Binder (2018), women tend to increase the monitoring function of the board of directors due to their increased attendance at board meetings. With the increase in the number of total board meetings, they also motivate the male directors to attend more board meetings. Providing resources refers to the personal traits, experiences, and skills women bring to the board of directors compared to men. According to Nadeem et al. (2017), the communication skills of women can result in increased communication among board members. It is assumed that corporate tax avoidance is a means to increase firm value. Increased corporate tax avoidance eventually needs to result in higher financial performance. Shareholders prefer

higher corporate tax avoidance over lower corporate tax avoidance. Their preferences should be aligned with management. Increased monitoring and the resources provided by the female directors could help overcome agency problems (Nadeem et al., 2017).

Theoretical Framework

The Resources Dependency Theory was used to underpin the study**.** The theory possibly explaining the correlation between gender board diversity, corporate tax avoidance, and corporate social responsibility is the resource dependency theory (RDT). Defined by Pfeffer and Aldrich (1976), RDT proceeds from the indisputable proposition that organizations are not able to internally generate either all the resources or functions required to maintain themselves; therefore, organizations must enter into transactions and relations with elements in the environment that can supply the required resources and services.

The basic idea is thus the observation of a company when taking into account the environment. Two basic concepts of RDT are the concept of power and the dependence of resources. The main idea is that firms depend on external resources. External firms in possession of these resources have a kind of power over the firms in need of these resources. Whereas the agency theory focuses on the monitoring function of the board of directors in overcoming agency costs, the resource dependency theory focuses on the role of the board in providing resources to a company. Current literature, like Robinson et al. (2015), acknowledges and tests for both functions. RDT shows that the board of directors also provides resources to a firm in the form of human capital.

Human capital refers to human attributes of a firm, including directors' knowledge, expertise, and personal traits. No firm is the same, and therefore every firm requires different resources. That is why the composition of the board of directors is different across firms. Rao and Tilt (2016) provide two factors that explain how dependent a firm can be on their board of directors. The first factor is the environment influencing the composition of the board of directors. The second factor is the influence of the board on a firm's performance. An example of an environmental factor is the level of competition. The performance of a firm could be measured using a variety of proxies. For example, profit measures financial performance. In RDT, a company is assumed to be able to adjust to the changing environment around them. The adjustments result in the proper gain of resources and, according to Pfeffer and Alrich (1976), the continuance of the firm.

Both agency theory and resource dependency theory explain the different roles of the board in a firm. However, both could complement each other. As mentioned before by Eisenhardt (1989), the agency theory is not enough to explain the relationship between board characteristics and firm performance. Hilman and Daziel (2017) state that there are two functions of the board of directors: providing incentives and monitoring. They defined board capital as human capital, meaning the skill, knowledge, and experience of the directors. Combining both theories, they argued that board capital is both associated with the monitoring of the board and the provision of resources. This is essential in the study of corporate social responsibility and corporate tax avoidance at Guinness Nigeria Plc, with the moderating role of female directors presence.

Empirical Review

Several empirical works were examined and reviewed; they are briefly summarized and stated as follows: Karlberg (2020) conducted a study on the effect of CSR and female presence in corporate governance on firm tax avoidance. The data for the study came from secondary sources. The base sample started with all United States-incorporated industrial firms covered in the intersection of risk matrices in the Combitat database from 1996 to 2018. It was discovered that a company with more females on its board of directors invests more in CSR activities than a company with no females on its board. The results show that this relationship and disparity are increasing over time. He also concluded that all male boards invest less in CSR than boards with at least one female, at an increasing rate in recent years.

Andrea et al. (2020) conducted a study on the role of gender diversity on tax avoidance and corporate social responsibility: evidence from Italian-listed companies. They examined the moderating role of

gender diversity within a corporate board on the relationship between tax aggressiveness and a firm's CSR approach. Indicators of the financial statements of 168 Italian listed firms between 2011 and 2018 were considered. The sustainability reports of the companies were observed. A logit regression model was used. The study noted that a gender-diversified board increases tax aggressiveness, while tax aggressiveness is not directly linked to CSR reporting.

Nwezoku and Egbunike (2020) carried out a study on "Board diversity and tax aggressiveness behavior of quoted healthcare manufacturing firms in Nigeria using ex-post facto research design. The study used secondary data from annual reports and accounts for the periods 2011–2018. Panel-estimated generalized least squares were used. It was revealed that nationality diversity increases tax aggressiveness behavior minimally, while both age and gender diversity increase tax aggressiveness behavior significantly.

METHODOLOGY

This research survey sampled 150 senior, junior, and casual staff of Guinness Nigeria Plc., Benin Branch. The method of data collection for this work is the administration of a Likert-scale structured questionnaire administered to the different staff of Guinness Nigeria Plc in the Benin Branch. The questionnaire collection process covered the period from March 1 to April 1, 2023. To ensure that the collection process is efficient, the services of a research assistant were consulted. Meanwhile, ethical forms given to the general manager were duly signed by him. To ensure that the items in the questionnaires are valid, the Cronbach alpha (A) was adopted. The multiple regression estimation technique was adopted. The empirical model is presented herein:

$TAV = \beta_0 + \beta_1 CDE + \beta_2 CDI + \beta_3 FED + \mu$----------1

TAV = Tax Avoidance
CDE = Charitable donation for Education
CDI = Charitable Donation for Infrastructural Development
FED = Female Directors
β_0 = Constant
β_1- β_3 = Parameter Estimates
μ = Error term

RESULTS AND DICUSSIONS

Respondents' Bio Data

Table I to VI accounts for the respondents' bio-data:

Table I: Sex of respondents

Response	Frequency	Percentage
Male	95	67.9
Female	45	32.1
Total	**140**	**100**

Source: Field survey (2023)

The data in table I shows that 67.9% of staff of the sampled firm is male while 32.1 are female.

Table II: Age of respondents

Response	Frequency	Percentage
18-25yrs	35	25.0
26-45yrs	40	28.6
46-55yrs	60	42.9
56yrs and above	5	3.5
Total	**140**	**100**

Source: Field survey (2023)

The data in table II shows that 25% of workers of the sampled firm are between the ages of 18-25yrs, 28.6% are between 26-45yrs, 42.9 percent are between 46-55yrs and 3.5 percent are 56yrs and above.

Table III: Marital status of respondents

Response	Frequency	Percentage
Married	75	53.6
Single	50	35.7
Separated	10	7.1
Divorced	5	3.6
Total	**140**	**100**

Source: Field survey (2023)

The statistics in table III that 53.6% of staff of the sampled firm are married, 35.7 percent are single, 7.1 percent are separated and 3.6 percent are divorced.

Table IV: Educational qualification of respondents

Response	Frequency	Percentage
SSCE/GCE	15	10.7
NCE/ND	30	21.4
HND/B.Sc.	60	42.9
Masters	30	21.4
Ph.D	5	3.6
Total	**140**	**100**

Source: Field survey (2023)

The data in table IV shows that 10.7% of staff of the sampled firm are either SSCE or GCE holders, 21.4% are NCE/ND holders, 42.9% are HND/B.Sc. holders, 21.4% are Masters' degree holders and 3.6% are Ph.D. holders.

Table V: Years of service with Guinness Nigeria Plc.

Response	Frequency	Percentage
1-5yrs	30	21.4
6-10yrs	40	28.6
11-20yrs	50	35.7
21yrs and above	20	14.3
Total	**140**	**100**

Source: Field survey (2023)

The data in table V shows that 21.4% of staff of the sampled firm have worked for the past 1-5yrs. 28.6% have worked between 6-10 years, 35.7% have put in 11-20 years of service and 14.3 percent have put in 21 years and above.

Table VI: Nature of employment with Guinness Nig. Plc.

Response	Frequency	Percentage
Casual staff	50	35.7
Permanent staff	90	64.3
Total	**140**	**100**

Source: Field survey (2023)

Responses to Research Questions

Here, the respondents were asked if the investment in charitable donations by the target company is highly beneficial. Also, the respondents were asked if the target company has always been held liable for

tax avoidance. Lastly, the respondents were asked if female directors are more tax-aggressive than their male counterparts or not. Each response is presented in different tables:

Table VII: in Charitable Donations

Response	Senior staff	Junior staff	Casual staff	Total	Percentage
SD	4	6	1	11	7.9
D	7	8	4	19	13.6
A	35	20	15	70	50.0
SA	15	15	10	40	28.6
Total	**61**	**49**	**30**	**140**	**100**

Source: Field survey (2023)

The statistics in table VII shows that 7.9% of respondents strongly disagrees that Guinness derives benefit in engaging in charitable donation, 13.6% disagree, 50% agree and 28.5% strongly agree that the target company derives benefit by engaging in charitable donation.

Table VIII: Guinness Nigeria Plc, Benin Branch and Tax Liability

Response	Senior staff	Junior staff	Casual staff	Total	Percentage
SD	35	25	10	70	50.0
D	3	2	5	10	7.2
A	15	5	20	40	28.5
SA	6	10	4	20	14.3
Total	**59**	**42**	**39**	**140**	**100**

Source: Field survey (2023)

Table VIII statistics shows that 50% of respondents strongly disagree that the target company has always been held liable for tax avoidance, 7.2% disagree, 28.5 agree and 14.3%strongly agree. This suggests that, majority of the respondents refute the claim that, the target company has a high tax liabilities.

Table IX: Female Directors and Corporate tax avoidance

Response	Senior staff	Junior staff	Casual staff	Total	Percentage
SD	20	10	5	35	25.0
D	10	15	6	31	22.2
A	30	20	15	65	46.4
SA	5	2	2	09	6.4
Total	**65**	**47**	**28**	**140**	**100**

Source: Field survey (2023)

Table IX shows that 25% of respondents strongly disagree that female director's influence corporate tax avoidance than their male counterpart, 22.2% disagree, 46.4% agree and 6.4% strongly agreed.

Moderated Result Estimates and Discussions

The regression result aimed at examining the interactive role of female directors on both charitable donations and tax avoidance. The result is therefore presented thus:

Table X: Moderated Regression

Dependent Variable: TAV				
Method: Moderated Regression				
Date: 09/10/23 Time: 16:56				
Included observations: **140**				
Variable	**Coefficient**	**Std. Error**	**t-Statistic**	**Prob.**
C	**10.648100**	**0.724499**	**14.697200**	**0.0000**
CDE	0.012190	0.029773	0.409436	0.6909
CDI	-0.475609	0.082333	-5.776685	0.0002
FED	-0.976995	0.118419	-8.250290	0.0000

R-squared = 0.896276; Adjusted R-squared= 0.850177; Durbin-Watson stat=1.790216
F-statistic = 19.44221; & Prob(F-statistic) = 0.000188
Source: E-Views Version 9.0 (2023)

The moderated regression in table X R-squared was 0.896276, while the adjusted R-squared was 0.850177. By implication, the model has high explanatory power. Meanwhile, the Durbin-Watson stat was 1.790216, suggesting that the model is free from serial correlation. Again, the F-statistic was 19.44221 alongside an associated prob (F-statistic) of 0.000188. This suggests that the model has joint statistical significance. Individually, charitable donations for education, denoted by CDE, have a coefficient value of 0.012190 and a p-value of 0.6909. By implication, CDE improves tax avoidance. Meanwhile, the inclusion of women on the board (female directors) reduces tax liabilities. This is because women are risk-averse. The study further affirmed that the female directors of the target company engage in charitable donations for improvement in the infrastructural development of the host environment in which the target company resides.

CONCLUDING REMARKS AND POLICY RECOMMENDATIONS

The study examines the moderating role female directors has on both charitable donation disclosure and tax avoidance, with an emphasis on Guinness Nigeria Plc., Benin Branch. The paper surveyed 150 respondents. However, 140 copies of questionnaires were retrieved, which formed the basis of our analysis. The research shows that female board directors influence tax compliance more than their male counterparts, and moreover, there are few females on the Guinness board of directors. Consequently, the paper concludes that the inclusion of women as directors reduces tax liabilities, though it increases the target firm's decision to invest in charitable donations for the infrastructural development of the host environment in which the target company resides. Predicted on this, the paper submits that more females should be given opportunities to serve as board members. Also, there should be a periodic review of the charitable donation's impact on the infrastructural development of the host environment in which the target firm resides. Lastly, there should be a continuous tax audit so that the government will not be shortchanged or the company will overpay tax.

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