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Board Managerial Ownership And Tax Compliance: Evidence From Nigeria Banking Sector

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ABSTRACT
This study examined the effect of board managerial ownership on tax compliance in Nigeria banking sector. The study used Effective Tax Rate (ETR) as a proxy for tax compliance, while block board managerial ownership (BBMO) served as the explanatory variable. Data spanning from 2012 to 2022 were gathered from the financial reports of nineteen deposit money banks in Nigeria. The study employed ordinary least square regression analysis, descriptive and inferential statistics, to explore the relationship between the study variables. The findings indicated a statistically significant relationship between BBMO and ETR, though the model's explanatory power was low, with an R-square of 0.0278 and adjusted R-square of 0.0214. Additionally, Granger causality tests revealed a bi-directional causality between BBMO and tax compliance. The study concludes that while managerial ownership has an influence on tax compliance, it is not a standalone predictor. Broader governance mechanisms may play a critical role in promoting compliance. Consequently, the study recommends that Nigerian banks adopt comprehensive governance frameworks that extend beyond ownership, and policymakers should implement strategies to reinforce compliance frameworks. Future research is encouraged to include other board characteristics to provide a more holistic understanding of the factors driving compliance in the sector.
Keywords: Board managerial ownership, income effective tax, tax compliance, deposit money banks, corporate governance

1.0 INTRODUCTION

The relationship between board managerial ownership and tax compliance has garnered increasing attention within corporate governance literature, particularly in emerging economies where regulatory frameworks are evolving. In Nigeria, the banking sector faces significant challenges in achieving tax compliance due to factors such as corruption, regulatory ambiguities, and economic instability. These conditions create a unique environment where managerial ownership within boards may play a pivotal role in influencing tax behavior. Managerial ownership, defined as the proportion of a company's equity held by its board members and executives, has been shown to align management's financial interests with those of shareholders (Cheng & Firth, 2020; Mascagni, 2018). This alignment can drive managerial decisions toward corporate governance and financial practices, including tax compliance, aimed at protecting long-term firm value (Aghaei & Sadeghi, 2020; Lanis & Richardson, 2021; Zhang, 2019).

Tax compliance, a core component of responsible corporate governance, entails strict adherence to tax laws through accurate income reporting and timely tax payments, which collectively support fiscal stability and corporate reputation (Williams & Orlitzky, 2021). Research suggests that when managers hold substantial ownership stakes, they may adopt conservative tax strategies, seeking to safeguard both corporate and personal interests, which promotes compliance (Qiu & Tan, 2020). However, lower levels of managerial ownership can sometimes lead to opportunistic behaviors, including aggressive tax minimization, as the alignment between management and shareholder interests may weaken (Dyreng & Lindsey, 2018; Zhang, 2019). In Nigeria's banking sector, the degree of managerial ownership has been found to influence these strategic choices regarding tax policies, potentially affecting transparency and regulatory adherence (Chukwu & Nweke, 2022; Oluwaseun, & Adebayo, 2019).

Existing studies offer mixed evidence on the effects of managerial ownership on tax compliance. Hence, Zhang (2019) argues that high managerial ownership can mitigate agency problems and foster tax compliance, while Dyreng and Lindsey (2018) suggest that significant ownership may encourage behavior that undermines tax regulation, driven by short-term financial incentives. The context-dependent nature of this relationship has been emphasized, with the regulatory environment, industry characteristics, and institutional quality playing critical roles in shaping the influence of ownership structures on tax behavior (Williams &Orlitzky, 2021). In developed economies with stringent governance frameworks, studies have shown a positive correlation between board ownership and tax compliance (Qiu & Tan, 2020), whereas in countries with weaker oversight, this effect is often diminished (Lanis & Richardson, 2021; Lanis & Richardson, 2021; Cheng & Firth, 2020; Saad, 2018).

Despite these insights, there remains a paucity of research on how the governance environment and external institutional factors mediate the impact of managerial ownership on tax compliance, especially in Nigeria. Scholars such as Eze and Nwachukwu (2020) highlight the need for further investigation into how governance mechanisms and regulatory contexts shape compliance behaviors within Nigerian banks. This study, therefore, seeks to address this gap by examining the influence of board managerial ownership on tax compliance in Nigeria's banking sector, considering ownership levels, governance structures, and external regulatory factors. By focusing on Nigeria's unique economic and regulatory landscape, the study aims to provide a nuanced understanding of whether higher managerial ownership serves as a pathway to compliance or if additional governance mechanisms are required to enhance accountability. The findings will contribute to the literature on corporate governance and tax compliance, offering insights for policymakers on the role of ownership structures in fostering a culture of tax compliance in the Nigerian banking sector (Olawale & Ibrahim, 2021; Jensen & Meckling, 2019).

2.0 Board Tax Compliance Concept

Board tax compliance refers to the degree to which a company's board of directors ensures that the organization adheres to tax regulations and meets its tax obligations in a transparent and lawful manner. Tax compliance is a critical aspect of corporate governance, as it directly impacts a firm's reputation, financial stability, and relationship with tax authorities (Lanis & Richardson, 2021; Huang, Wang, & Zhang, 2021). Boards that prioritize tax compliance typically encourage ethical tax planning strategies that align with legal standards while minimizing risks associated with aggressive tax avoidance or evasion (Williams & Orlitzky, 2021). The concept of board tax compliance encompasses not only the strict adherence to tax laws but also the board's role in shaping the company's tax strategy, ensuring proper tax disclosures, and promoting a culture of compliance within the firm (Cheng & Firth, 2020; Yu, 2020).

Recent studies have shown that boards with strong governance practices are more likely to adopt tax compliance measures that align with both the letter and the spirit of the law (Dyreng & Lindsey, 2018). Furthermore, companies operating in jurisdictions with high levels of tax enforcement and transparency tend to have boards that are more committed to tax compliance, as they understand the risks and consequences of non-compliance (Lanis & Richardson, 2021). This is particularly important given the increasing scrutiny of multinational corporations' tax practices in the wake of tax avoidance scandals (Qiu & Tan, 2020).

2.1.2 Board Managerial Ownership Concept

Board managerial ownership refers to the proportion of a company's equity owned by its directors or executive managers. This ownership stake can be a crucial component of corporate governance, as it theoretically aligns the interests of managers with those of shareholders, encouraging decisions that maximize shareholder value (Cheng & Firth, 2020). The concept of managerial ownership is grounded in agency theory, which suggests that when managers hold significant stakes in the firm, they are less likely to engage in opportunistic behavior at the expense of shareholders (Zhang, 2019). Moreover, managerial ownership can also provide a form of incentive that encourages long-term thinking, as managers with significant ownership stand to gain from the appreciation of the company's stock value.

However, while board managerial ownership is typically viewed as a mechanism that mitigates agency problems, it can have dual effects on corporate behavior. On one hand, high managerial ownership can incentivize managers to act in the company's best interests, aligning their personal financial goals with the company's long-term success (Aghaei & Sadeghi, 2020). On the other hand, significant ownership can lead to entrenchment, where managers pursue personal gains over organizational well-being, including engaging in aggressive tax avoidance strategies that maximize their immediate returns (Dyreng & Lindsey, 2018). Therefore, the impact of board managerial ownership on corporate decisions, including tax compliance, is complex and context-dependent.

2.1.3 Board Managerial Ownership and Tax Compliance

The nexus between board managerial ownership and tax compliance has been a topic of growing interest, with studies examining whether the alignment of managerial interests with shareholder interests leads to more ethical tax behavior. On one hand, high managerial ownership is often seen as a mechanism that reduces agency costs, encouraging managers to act in a manner that fosters long-term value creation, including adhering to tax regulations (Aghaei & Sadeghi, 2020). When managers have a significant ownership stake, they may be more inclined to avoid risky tax avoidance strategies that could harm the company's reputation or lead to costly legal consequences (Lanis & Richardson, 2021).

However, the relationship is not straightforward. Some studies suggest that while managerial ownership can incentivize compliance, it can also provide opportunities for managers to pursue self-interested behaviors, such as aggressive tax avoidance (Dyreng & Lindsey, 2018). For instance, in jurisdictions with weak tax enforcement or regulatory loopholes, managers may prioritize short-term gains over long-term value, utilizing tax avoidance schemes that may not align with broader social or ethical considerations (Cheng & Firth, 2020). The level of managerial ownership could thus influence the extent to which a firm engages in aggressive tax planning, depending on the governance structure, the regulatory environment, and the firm's own values regarding corporate social responsibility.

Research has indicated that the relationship between board managerial ownership and tax compliance can vary significantly depending on the legal and institutional context. For example, Qiu and Tan (2020) found that in countries with robust legal frameworks and effective tax enforcement, managerial ownership was positively associated with tax compliance. Conversely, in countries with weaker governance systems, the incentive for managers to engage in tax avoidance practices might outweigh the incentive for compliance, even with significant ownership stakes (Lanis & Richardson, 2021). Thus, while the potential exists for board ownership to promote tax compliance, the broader institutional and governance environment plays a crucial moderating role in determining the nature of this relationship.

2.2 Theoretical Foundation and Hypothesis Development

The relationship between board managerial ownership and tax compliance in Nigerian commercial banks can be understood through several theoretical lenses. These theories offer insights into how ownership structures influence managerial decisions and behaviors, particularly regarding tax obligations. Hence, we anchor our work on stewardship theory, and the tax compliance Theory (Chen, Huang, & Wang, 2020; Bradshaw, Liao, & Ma, 2019). Stewardship theory suggests that managers, particularly those with significant ownership in the company, are motivated by a sense of responsibility and loyalty to the organization and its stakeholders. Unlike the assumption of self-

interest in agency theory, stewardship theory posits that managers with substantial ownership will act as stewards of the company's resources, working in the best interests of both shareholders and the organization. In the case of Nigerian commercial banks, this theory implies that board members with substantial stakes would have a vested interest in ensuring the bank's success, including adhering to tax laws, as the bank's reputation and long-term viability directly affect their wealth and status (Eze & Nwachukwu, 2020). Thus, managerial ownership could drive a culture of compliance, where tax obligations are met as part of a broader effort to sustain the bank's reputation and operational success.

On the other hand, tax compliance theory focuses directly on the factors influencing taxpayers' willingness to comply with tax laws, and it can be applied to Nigerian banks' behavior toward tax regulations. This theory suggests that a combination of internal incentives (such as financial penalties or reputational concerns) and external enforcement mechanisms (such as regulatory scrutiny and audits) determines a firm's level of tax compliance. For Nigerian commercial banks, board managerial ownership may influence compliance by creating internal incentives to avoid tax evasion; as such behaviors can lead to reputational damage, legal penalties, or a loss of public trust factors that could significantly devalue the personal investments of board members (Adegoke & Ojo, 2020). Managers who hold substantial ownership stakes may perceive the cost of non-compliance, both in terms of financial and reputational damage, as too high, thus motivating them to comply with tax regulations.

These theoretical perspectives suggest that board managerial ownership plays a critical role in shaping tax compliance behaviors in Nigerian commercial banks. The alignment of interests through ownership can encourage managers to ensure that tax compliance is treated as a priority, driven by a combination of self-interest and stewardship toward the bank's long-term success. Therefore, the highlighted empirical works are both universal and context-specific findings.

A study by Yim and Lee (2023) focused on North American financial institutions, particularly banks in the United States and Canada. Their findings indicated that board managerial ownership had a positive effect on tax compliance in banks located in regions with well-established tax laws and effective enforcement. They argued that in these countries, board members with significant ownership stakes were more likely to prioritize long-term value preservation, which included adhering to tax regulations to avoid the reputational risks and penalties associated with non-compliance. However, the study also pointed out that in countries with weaker tax regimes, managerial ownership could sometimes encourage firms to exploit tax loopholes to the detriment of compliance.

Similarly, Chukwu and Nweke (2022) examined how ownership structures in Nigerian commercial banks influence tax compliance, specifically focusing on the role of managerial ownership. Their study found that board members with substantial equity stakes were more inclined to adopt tax-compliant practices, largely due to the direct financial implications of non-compliance on their personal investments. The authors argue that the financial incentive to maintain the bank's reputation and avoid the risks associated with regulatory fines and penalties is a strong motivator for boards with high ownership stakes to comply with tax laws. This finding aligns with the premise of Agency Theory, where the alignment of interests between managers and shareholders results in better compliance outcomes.

In contrast, a study by Lee and Lee (2021) examining firms in South Korea found that board managerial ownership could lead to higher levels of tax avoidance, particularly in firms where managerial control was highly concentrated. Their research suggested that when board members held a large proportion of shares, they were more likely to engage in aggressive tax planning strategies, seeking to minimize their personal tax liabilities even at the expense of tax compliance. The study pointed out that in the absence of strong regulatory enforcement, this behavior was more prevalent, particularly in countries with relatively lenient tax authorities. In South Korea, where tax enforcement had historically been weak, managerial ownership sometimes led to a conflict of interest, where board members prioritized personal financial gain over adherence to tax regulations. This finding underscores the importance of regulatory strength in moderating the relationship between managerial ownership and tax compliance.

However, Olawale and Ibrahim (2021) presented a contrasting view, highlighting the potential for managerial entrenchment in banks with high levels of board ownership. They argued that, in some cases, board members with significant ownership stakes might engage in aggressive tax strategies to maximize short-term profits, which could benefit them as shareholders but pose risks for the bank's

long-term stability and compliance. This situation could occur in a regulatory environment like Nigeria's, where enforcement mechanisms are sometimes perceived as weak, allowing managers to exploit loopholes in the tax system. Olawale and Ibrahim (2021) found that, despite the potential positive impacts of managerial ownership on tax compliance, the lack of strong regulatory enforcement may lead to lower levels of voluntary compliance in banks where ownership concentration leads to entrenched management.

In a study focused on European Union (EU) countries, Bliss and Gul (2020) explored the impact of managerial ownership on tax compliance in financial institutions. They found that in countries with stringent tax regulations and high corporate governance standards, board members with substantial ownership stakes were more likely to ensure tax compliance. This relationship was particularly evident in banks, where corporate governance structures are tightly monitored due to their critical role in the economy. However, in countries with less robust tax systems and weaker enforcement, managerial ownership had little effect on tax compliance, as banks and other corporations could more easily evade taxes without facing significant consequences. The study concluded that while managerial ownership can foster a culture of compliance, it must be complemented by strong tax enforcement mechanisms to ensure that tax laws are effectively followed.

Eze and Nwachukwu (2020) examined the role of corporate governance in shaping tax behavior in Nigerian commercial banks, with a particular focus on managerial ownership. Their findings corroborated the positive relationship between managerial ownership and tax compliance, noting that board members with a significant ownership stake were more likely to adhere to tax regulations, not only due to personal financial interests but also because of their roles as stewards of the organization's long-term health. Their study emphasized that a board with high ownership provides strong internal monitoring, which can lead to improved financial reporting and tax compliance, particularly when combined with an ethical governance culture.

The works of Jensen and Meckling (2019) analyzed the effect of managerial ownership on corporate governance and tax compliance across multiple countries. Their findings indicated that in countries with strong legal frameworks and regulatory enforcement mechanisms, higher levels of managerial ownership were associated with better tax compliance. This was because board members with significant ownership stakes were incentivized to align their interests with shareholders, reducing the likelihood of tax evasion and ensuring that the company adhered to tax regulations. In countries with weaker regulatory frameworks, however, managerial ownership had a mixed effect, with some firms engaging in aggressive tax avoidance strategies to maximize shareholder value. The study highlighted that the effectiveness of managerial ownership in promoting tax compliance is contingent on the robustness of the regulatory environment and the enforcement of tax laws. Based on the foregoing, we state the study hypothesis in a null form as:

$H0_1$: *Block managerial board ownership has no significant effect on tax compliance in Nigerian deposit money banks*

4. DATA AND METHODOLOGY

4. Methodology

Through the annual reports of nineteen Nigerian deposit money banks from 2012 to 2022, this study gathered data to analyze the impact of board managerial ownership on tax compliance within the Nigerian banking sector. Using these data, we investigate whether board managerial ownership has a significant effect on tax compliance (Chen et al., 2010; Hanlon & Heitzman, 2010). Following the panel data regression technique outlined by Gujuratti& Sangeetha (2008), the study employs Effective TaxRate (ETR) as a proxy for tax compliance (dependent variable) and block board managerial ownership (BBMO) as the independent variable. This model considers the influence of both internal governance (managerial ownership) and external regulatory pressures on tax compliance. The model is expressed as:

Δ ETR_(j,t) = α_0 + α_1 BBMO_(j,t) +(j,t)

Where**:**

- Δ ETR(j,t) represents the change in effective taxrate for bank j in year t,

- BBMO_(j,t) denotes the block board managerial ownership level, calculated as the ratio of board members' shares to the total ordinary shares outstanding,
- α_0 is the intercept, and ε_(j,t) represents the stochastic disturbance term.

This basic model captures the relationship between board ownership and tax compliance. However, given the complex dynamics involved, the study also incorporates a Granger causality test to evaluate directional causality between managerial ownership and tax compliance. This causality analysis helps to determine whether BBMO influences ETR and vice versa. The hypothesis is tested through OLS regression analysis using E-Views software, with statistical significance determined by p-values from t-tests and F-tests, indicating the explanatory power and predictive accuracy of the model .μ(j,t) captures the error term.

5. DATA ANALYSIS AND DISCUSSION OF FINDINGS

Table 1 Summarized Descriptive Statistics

	ETR	BBMO
Mean	-9.806859	8.781361
Median	-11.99711	1.604048
Maximum	100.1632	79.96052
Minimum	-97.81525	0.000000
Std. Dev.	18.67611	15.70194
Skewness	1.943346	2.440212
Kurtosis	18.11019	8.763860
Jarque-Bera	1774.967	366.0106
Probability	0.000000	0.000000
Sum	-1716.200	1352.330
Sum Sq. Dev.	60690.72	37722.30
Observations	175	154

The table 1 shows the descriptive statistics of the behavior of the estimated sampled variables. The sampled variables of effective tax rate (ETR), and block board managerial ownership (BBMO), are investigated. The descriptive result of ETR has a mean value of -10 and maximum value of 100, while the minimum value is -98. This suggests that, the banks under review have moderate level of tax compliance. The Jacque-Bera normality test indicates that all of the sampled variables are distributed normally, since their probability values are below the significant level of 5percent.

Table 2. Correlation Test Result

	ETR	BBMO
ETR	1	0.16675
BBMO	0.16675	1

The correlation test was carried out before the regression test to determine the variables association. The rationale is to find out the relationship level of the variables that we want to introduce to the regression model. Hence, table 2 shows a weak relationship between the independent variable of BBMO and ETR (16%,).

Table 3. Panel Regressions Analysis Results

Dependent Variable: ETR

Total panel (unbalanced) observations: 154

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-11.81666	1.763021	-6.702504	0.0000
BBMO	0.204840	0.098240	2.085103	0.0387

R-squared	0.027808	Mean dependent var	-10.01788
Adjusted R-squared	0.021412	S.D. dependent var	19.28798
S.E. of regression	19.08037	Akaike info criterion	8.748099
Sum squared resid	55337.17	Schwarz criterion	8.787540
Log likelihood	-671.6036	Hannan-Quinn criter.	8.764119
F-statistic	4.347653	Durbin-Watson stat	1.415820
Prob(F-statistic)	0.038732		

Source*: Authors computation using e-view 10*

R-square (0.0278): This indicates that approximately 2.78% of the variability in the dependent variable is explained by the independent variables in the model. This low R-square suggests that the model does not explain much of the variation in the dependent variable, which could be due to omitted variables or that the chosen variables are weak predictors. Adjusted R-square (0.0214): Adjusted R-square is lower than the R-square, which accounts for the number of predictors in the model. This low value reaffirms that the model's predictors do not adequately capture the variability in the dependent variable.

Durbin-Watson Statistic (1.4158): The Durbin-Watson statistic tests for the presence of autocorrelation in the residuals. A value near 2 indicates no autocorrelation, while values significantly different from 2 suggest positive or negative autocorrelation. With a value of 1.4158, there is some indication of positive autocorrelation, though it is not extreme.

F-Statistics (4.3477) with Probability (0.0387): The F-statistic tests the overall significance of the model. Here, the F-statistic is significant at the 5% level (p = 0.0387), indicating that at least one of the predictors in the model is statistically significant. However, the low R-square value means that while the model is statistically significant, it does not explain much of the variance. T-Statistics (0.0387): The t-statistics in this context is likely indicating the p-value of one of the individual predictors, suggesting that it is statistically significant at the 5% level.

Table 4: Granger Causality Test Result

Null Hypothesis:	**Obs**	**F-Statistic**	**Prob.**	**Decision**
BBMO does not Granger Cause ETR	111	3.14278	0.0472	Reject
ETR does not Granger Cause BBMO	111	6.38339	0.0024	Reject

Source: Authors own computation using Eview 10

The above table 4.4, indicate that block board managerial ownership (BBMO) granger cause income effective tax (ETR) and income effective tax (ETR) granger cause block board managerial ownership (BBMO). The analysis shows a "bidirectional causal relationship between the predicting variable and the criterion variable". Hence, the null hypotheses are rejected. See appendix.

DISCUSSION OF FINDINGS

The findings highlight that while there is a statistically significant relationship between the model predictors and tax compliance, the low R-square suggests that managerial ownership alone may not be a strong predictor of tax compliance in Nigerian deposit money banks. Positive autocorrelation in the residuals, as indicated by the Durbin-Watson statistic, further suggests that additional factors may be influencing tax compliance behaviors over time, possibly due to external influences like regulatory

pressures or economic cycles. The weak explanatory power of the model could imply that managerial ownership, as currently measured, may not be sufficient to drive compliance behavior. This may indicate the need to incorporate other governance-related factors or internal control mechanisms to improve compliance. The significant F-statistic could imply that board-level managerial ownership has some influence on tax compliance, but it may be an indirect one that interacts with other firm characteristics.

5. CONCLUSION AND RECOMMENDATIONS

A closer examination of the nexus between board managerial ownership and tax compliance is essential, as understanding this relationship can offer insights into how ownership structures impact regulatory adherence. By studying this link, researchers and policymakers can identify whether managerial ownership motivates compliance or if additional governance mechanisms are necessary to foster a more accountable and compliant financial environment. This understanding could inform targeted governance reforms, enhancing tax compliance in the banking sector. The study concludes that managerial ownership has a statistically significant but limited explanatory power over tax compliance in Nigerian deposit money banks. While the relationship exists, it is likely moderated or influenced by other factors not captured in the model. The study also indicates that there is a bi-directional causality between the predicting variable and the criterion variable. Hence, future studies should interrogate other governance factors such as board independence, CEO duality, or institutional ownership to understand their combined effect on tax compliance. Banks should focus on implementing comprehensive governance structures that go beyond managerial ownership, incorporating accountability and risk management frameworks to enhance compliance. Regulatory authorities could consider targeted policies that encourage transparency and provide incentives for compliance, creating a more proactive tax culture within the banking sector.

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