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Firms Characteristics And Tax Aggressiveness Of Quoted Financial Firms In Nigeria

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ABSTRACT
Most companies resort to highly complex mechanisms to reduce their tax liabilities and achieve the virtual increase in their accounting result. This study examines firms' characteristics and tax aggressiveness of quoted financial firms in Nigeria from 2012 to 2021. The population of the study comprises of fifty (50) quoted financial firms listed in the Nigerian exchange group while filtering criteria were used to arrive at a sample size of forty-two (42) financial firms in Nigeria. The hypotheses were tested using robust random effect regression model. The results showed that financial leverage have insignificant negative effects on cash effective tax rate of financial firms in Nigeria, The results also show that profitability and firms' liquidity have significant negative effects on cash effective tax rate of financial firms in Nigeria. The study recommends among others, that the financial firms in Nigeria should have a high debt ratio to influence the management to minimize the level of tax aggressiveness in Nigeria. The study also recommends that the tax authority should focus more of their back duty audit on the large financial firms as large firms with more tax experts will indulge in tax aggressiveness than like small firms in Nigeria. The study contributed to knowledge by expanding the existing contemporary literatures, empirical review, and geographical spreads and updated data of the study that will serve as reference material to researchers and scholars for further studies, the study extended the period to 2021.
Keywords*:* financial leverage, profitability, firm's liquidity, firm's characteristics and tax aggressiveness

1.1 INTRODUCTION

Governments all over the world rely on taxes as the fundamental and viable source of revenue. Taxes represent the compulsory contribution from the private sector (both individuals and corporations) to the government purse towards governance, developments and provision of infrastructural facilities for the wellbeing of the country's citizens. It is also one of the effective ways a nation's internal resources are assembled and a tool for bridging income inequalities (Akwe,2014). This explains why government is concerned with proper controlling of amounts collected through taxes. On the other hand, the company's goals are to maximize profits that ultimately prosper the company's owners.

In maximizing profit, there are constraints faced by the financial firms in Nigeria in terms of the expenses paid by them, especially taxes to the government that impact profits-earned by the firms. Therefore firms are looking for ways to pay lower taxes through legal and illegal means (Pasca *et al.*, 2018). These legal and illegal activities reduced the amount of revenue collected by tax authority (Oyebanji & Oyebanji, 2017). According to Armstrong *et al.*(2012). Tax aggressiveness is a deliberate effort to minimize the amount of taxes that should be paid, by looking for legal loopholes to imply their actions without violating laws and regulations in the related state through tax aggressiveness.

The firm characteristics include leverage;, profitability, liquidity, size, age and growth among", others. Companies with higher leverage use the interest costs of liabilities to reduce the amount of income tax payable. Leverage is premised on the fact that interest payments for debt are tax-deductible; as such leverage serves as a sort of tax shield for financial .firms in Nigeria. Badertscher *et al* (2013) stated that firms with greater leverage have less need to engage in tax, planning due to the tax benefits of debt financing. The leverage could determine the level of tax aggressiveness in financial firms in Nigeria.

The effect of liquidity on the level of tax aggressiveness is a factor that needs to be examined. A financial firm with high liquidity level will in turn engage in the action to reduce taxable profits to avoid a higher tax burden Adisarmatha and Noviari (2015) asserted that the higher the liquidity ratio, the more it will be positively related to the level of tax aggressiveness. The risks of avoiding taxes have also been established. Hasan *et al.* (2014) showed that banks (creditors) perceived tax aggressiveness as the cause of significant risks. This could inhibit firms from obtaining loans. Badertscher *et al.* (2013) categorized corporate tax aggressiveness as a risky activity that could impose significant costs on a firm.

1.2 Objectives of the Study

Based on the statement of the problem, the main objective of this study is to examine firms' characteristics and tax aggressiveness of quoted financial firms in Nigeria. Specifically, the study intends to:

i. Determine the effect of financial leverage on cash effective tax rate of quoted financial firms in Nigeria;
ii. Assess the effect of return on asset on cash effective tax rate of quoted financial firms in Nigeria;
iii. Evaluate the effect of firms' liquidity on cash effective tax rate of quoted financial firms in Nigeria;

1.3 Research Hypotheses

The hypotheses are formulated in line with the specific objectives as follows:

H0: Financial leverage has no significant effect on cash effective tax rate of quoted financial firms in Nigeria;
H0: Profitability has no significant effect on cash effective tax rate of quoted financial firms in Nigeria;
Ho: Firms' liquidity has no significant effect on cash effective tax rate of quoted financial firms in Nigeria;

REVIEW OF RELATED LITERATURE

2.1.1 Firm Characteristics

Firm characteristic is defined as the behavioural patterns of a company's operation which can enable them to achieve its objectives throughout its operations. Also, firm characteristics refer to the various accounting information reported by firms in their financial statements for a particular accounting period which can send a message to various stakeholders of firms about their performance. Moh'd (20005) posited that firm characteristics refer to certain advantages that a company enjoys over its competitors in the market for the period of its operation. Wiklund and Shepherd (2005) are of the view that firms that can align firm attributes with environmental characteristics perform better than the other firms. This study defined firm characteristics to include firm leverage, profitability, liquidity, firm size, firm age and sales growth which have both direct and indirect effect on the firm. .

2.1.2 Tax Aggressiveness

Chen *et al.* (2010) defined tax aggressiveness as the effort of the company to minimize tax payments, using aggressive tax planning activities and tax avoidance. Frank *et al.* (2009) noted that aggressive tax returns are the arrangement of activities and manipulations to lower tax income this is due to a kind of tax planning that can be considered tax management. Aggressive tax represents different handling activities to lower taxable income which could be legal or illegal; to maximise income after all corporate settlements. Tax fee is one of the most critical business expenses acquired by an organization which affects the investors' wealth. Given the key goal of maximizing shareholder value, firms have monetary

motivators to embrace tax policies that permit them to lessen their duties. As indicated by Sikka (2010) this conduct is seen as a typical and rational corporate practice. As such, a variety of tax strategies may be used, including some that respect the spirit of the law and others that are considered aggressive. Chen *et al.* (2010) describe tax aggressiveness as the utilization of tax planning actions for the downward management of taxable income. These activities could be considered legal and illegal (as well as those in the inevitable grey area between the two).

2.2 Theoretical Review

Some theories that are related to this study are discussed below:

2.2.1 Agency Theory

The agency theory was first introduced by Jensen and Meckling in 1976 and defined agency relationship as a contract in which one or more people (principal) involve another person (agent) to perform some services on their behalf involving the delegation of decision-making authority (Jansen & Meckling, 1976). The agency theory explains that there is a conflict of interest between the government (principal) and the manager (agent) as each strives to achieve its interests. The existence of differences in user interest in financial statements between the company's management (taxpayer) and the tax authorities (tax collectors) caused an agency conflict. This is supported by the fact that Nigeria applies a self-assessment system in tax collection. Agency conflicts relate to tax avoidance activities (Desai & Dharrnapala, 2009; James & Scott, 2014).

2.3 Empirical Review

Ezekwesili and Ezejiofor (2022) investigated the effect of leverage on tax avoidance of Nigerian consumer goods firms. The population of the study comprised Nigerian consumer goods firms on the Nigerian Exchange Group (NGX). Data for the study were extracted from the sampled firms, and the study covered a period of nine (9) financial years (2012-2020). The data were analysed using descriptive statistics and the hypothesis was tested with OLS regression analysis. The study found that leverage has no significant effect on tax avoidance of Nigerian consumer goods firms. The study recommended that tax authorities should develop appropriate tax holiday policies that would allow genuinely struggling firms to emerge from distress without resorting to aggressive tax avoidance measures. The study used a weaker statistical tool of ordinary least square regression technique to estimate the panel data as against the postulate of Hausman (1978). However, the study was carried out in 2022 and the data covered up to 2020 which enhances the currency of the study.

Imam and Reza (2022) examined the effect of leverage, profitability and company size on tax, aggressiveness in food and beverage firms listed on the Indonesian Stock Exchange. The study sample consists of 8 food and--beverage firms listed on the Indonesian Stock Exchange from 2016-2020. The analysis used was multiple OLS linear regression analysis. The study' shows that leverage and company size variables affect tax aggressiveness, while profitability variables have no effect on tax aggressiveness. The study recommended that further researchers should use samples from other industrial sectors not only manufacturing companies so that the generalization will increase and also increase the research period so that it can reflect the long-term condition of the company. The study was carried out in 2022 and the data covered up to 2020 which enhances the currency of the study. However, the study used a weaker statistical tool of ordinary least square regression technique to estimate the panel data as against the 'postulate of Hausman (1978). Also, the study was carried out in another environment outside Nigeria in the past which cannot be generalized because of the environmental differences and also the need to update the study up to the current period in Nigeria.

Diana *et al.* (2021) assessed the effect of leverage, profitability and company size on tax avoidance in mining companies listed on the Indonesian stock exchange for the period 2014 2018. The population was 47 mining companies and the sample is 21 companies in the mining sector while the .panel .regression technique was used. The study showed that leverage and company size has a significant effect on tax avoidance while profitability does not affect tax avoidance. The study recommended that further researchers should add research model variables that influence tax avoidance. The study used appropriate statistical tools of analysis to examine the panel data as postulated by Hausman (1978). However, the

study was carried out in another environment outside Nigeria in the past which cannot be generalized 'because of the environmental differences and also the need to update the data up to the current period in Nigeria.

Heriyah (2021) examined the effect of company characteristics on tax avoidance and its impact 'on firm value. The study used a sample consisting of 18 manufacturing companies listed on the Indonesian Stock Exchange for the period 2015-2018. The hypothesis was tested using partial least square regression. The study found that the company characteristics, namely profitability, had a positive effect on tax avoidance. Meanwhile, leverage and firm size do not have a positive effect on tax avoidance. Profitability and firm size have a positive effect on firm value. Leverage does not have a positive effect on firm value. The study also found that tax avoidance has a positive effect on firm value, but tax avoidance is not able to mediate the effect of profitability and leverage on firm value. Avoidance can provide mediation of firm size on firm value. The study recommended that future research should look for other variables that might influence tax avoidance. The study used appropriate statistical tools of analysis to examine the panel data as postulated by Hausman (1978). However, the study was carried out in another environment outside Nigeria in the past which cannot be generalized because of the environmental differences and also the need to update the data up to the current period in Nigeria.

Anna (2020) examined the effect of profitability and leverage on tax avoidance with company size as a moderating variable. The population consists of property, real estate and building construction companies listed on the Indonesian Stock Exchange (BE1) covering 2013 to 2018. The study used panel regression analysis. The study shows that profitability has no effect on tax avoidance in a negative direction; leverage affects tax avoidance in a positive direction; company size is unable to moderate the relationship between profitability and tax avoidance and firm size is unable to moderate the relationship between leverage and tax avoidance. The study recommended among others that the government should increase more thorough supervision of the taxes-paid-'by companies to increase state" tax revenue and reduce tax avoidance practices by companies. The study used appropriate statistical tools of analysis to examine the panel data as postulated by Hausman (1978). However, the study was carried out in another environment outside Nigeria in the past which cannot be generalized because of the environmental differences and also the need to update the data up to the current period in Nigeria.

Ifechukwu-jacobs, & Atueyi, (2025). Material management and productivity of Nigeria bottling appraised the material management and productivity of Nigerian Bottling Company. The population of the study was 288 staff. While two hundred and seventy (270) questionnaires were retrieved. The hypotheses were tested using regression analysis method at 0.05% level of significance. The findings of the study revealed, Planning has a significant effect on productivity in Bottling Companies in Onitsha given its F-value of 14.027. Material procurement has a significant effect on productivity in Bottling Companies in Onitsha given its F-value of 33.048. Logistic has a significant effect on productivity in Bottling Companies in Onitsha given its F-value of 9.418. Stock and waste control has a significant effect on productivity in Bottling Companies in Onitsha.

Nwangwu, Ohanyere; Nwangwu & Atueyi, (2025) examined the effect of artificial intelligent (AI)on decision-making in supply chain management of lubricant firms in Anambra state, Nigeria. The study was anchored on Technology Acceptance Theory (TAT). A structure questionnaire was developed for data collection. The population of the study comprised of 281 management staff from thirteen (13)lubricant firms in Anambra State. Two hundred and sixty-nine (269) were duly filled and returned data was analysed using correlation analysis with the aid of statistical package for social science (SPSS) version 23.Findings from the study show that. Machine learning has significant effect on decision support system on supply chain management of lubricant firms in Anambra state (T=2.244, P=0.006). Neural networks has significant effect on creative decision skill on supply chain management of lubricant firms in Anambra state(T=9.790, P=0.009). The study concludes that AI-powered predictive analytics improved decision-making in supply chain management in lubricant firms in Anambra state, Nigerian. The study recommends that Firms should prioritize data collection, storage, and analysis. Technical expertise is

critical for implementing and optimizing neural network algorithms. Firms should consider hiring experts or providing training to existing staff.

Onya, Arinze, & Atueyi, (2025) examined job satisfaction and employee's performance among the staff of private universities in Anambra state. The study investigated the relationship between reward, career development, staff training and recognition on employee performance. Relevant theoretical and empirical literatures were reviewed. The study was anchored on Herberg's throry. The study collected data from primary and secondary sources. The population of the study comprised 478 staff of private universities in Anambra State. Formulated hypothesis were tested, using ANOVA. From the analysis, it was discovered that: Reward has significant effect on employee's performance amongst the staff of private universities in Anambra state**.** Career advancement has significant effect on employee's performance, amongst the staff of private universities in Anambra state. Training has significant effect on employees' performance amongst the staff of private universities in Anambra state. In view of the findings,

Ifechukwu-Jacobs, Stephen, Nwangwu, & Atueyi, (2025) analyzed the financial literacy and its impact on youth entrepreneurship in South East Nigeria. The objective of the study was to; ascertain the effect of financial knowledge, financial behaviour and financial expertise on youth entrepreneurship in South East Nigeria. Three research hypotheses are formulated in line with the above objectives of the study. Descriptive survey design method was used; Structured questionnaire were use to gather information from the population. The population of the study is made of youths from age 20-39 in South East zone of Nigeria, which is 50,222,32 target population. It comprises of all the youths in South East Nigeria, while the sample size is 399 were gotten through taro Yamane formular. The researcher distributes three hundred and ninety-nine (399) questionnaires but only three hundred and seventy-three (373) copies of questionnaire were retrieved. Correlation and t-test method of data analysis was used to test the hypotheses. The finding of the study shows that; Financial knowledge has significant positive effect on youth entrepreneurship in South East Nigeria. Financial behaviour has significant positive effect on youth entrepreneurship in South East Nigeria.

Ntadom, Atueyi & Jacobs (2021). examined the effect of career development on organizational performance, a Study of selected higher institution in Anambra State Nigeria. The study was anchored on Self-concept theory of career development. As a cross-sectional survey the research design were used, a structured questionnaire instrument were developed and used for data collection by the researcher to which reflect such options as strongly agree, agree, undecided, disagree and strongly disagree, which is popularly referred as five (5) points likert scale. It was used to obtain information from the respondents. The population of the study comprised of 57, 710 students selected across the five south east states of Nigeria. A sample size of 399 students was drawn from the population, using Taro Yamane formular of which three hundred and forty-seven (347) copies of questionnaires were duly completed and returned; showing 96% response rate. Research hypotheses were tested using ANOVA regression analysis which was carried out with the aid of Statistical package for social science (SPSS) version 23. The study found that career development has significant effect on Organizational Performance.

METHODOLOGY

3.1 Research Design

This study used an *ex post facto* design to address the research objectives. This research design is used to examine the statistical relationship between two or more variables. The design is therefore considered the most appropriate for this study because it allows for testing of relationships among variables and making predictions regarding these relationships.

3.2 Population of the Study

The population of the study consists of all the fifty (50) quoted financial firms in Nigeria on the Nigerian Exchange Group as of 3.1st December 2021 calendar year. The financial sectors cover the following subsectors; banking, insurance, microfmance banks, mortgage carrier, brokers and services and other financial institutions. The list is attached as appendix A.

3.3 Sample Size of the Study

The sample size of this study comprises all the firms quoted in the financial sector, on or before the implementation of International Financial Reporting Standards (IFRS) in 2012 totaling forty-two (42) firms in the financial sectors in Nigeria covering 2012-2021 based on the sampling technique. This sector is selected for this study because it is one of the most capitalized sectors in the Nigerian capital market.

3.4 Sampling Technique of the Study

This study used filtering Criteria to arrive at the sample size. The filter criteria for the firms to be included in the study from the financial sectors are stated below:

(i) A firm must have been quoted on the floor of the Nigerian Exchange Group (NXG) on or before the implementation of IFRS in (2012).

(ii) A firm must be quoted on the Nigerian Exchange Group and its shares are often traded on the floor of the exchange for the periods covered by the study,

3.5 Method of Data Analysis

The technique of data analysis "used is random effect regression model. The study adopts this technique to establish the effect of firms' characteristics (financial leverage, profitability, firm liquidity, firm size, firm age and sales growth) on cash effective tax rate of the quoted financial firms in Nigeria. The data were analyzed using STATA 15 and the outcome were used to test the formulated hypotheses. Various robustness tests were carried out to check the validity of the research results.

3.6 Model Specification

Tax aggressiveness is proxied by cash effective tax rate (CETR) which is measured through total cash tax expenses divided by profit after tax and is a function of financial leverage (FL),\ profitability (PRT), firms' liquidity (FLQ), firm size (FS), firm age (FA) and firm growth (FGT) as adapted from the econometric style of Ogbeide (2017).

Therefore;

CETR - *f*(FL, PRT, FLQ,)

Econometrically, the above equation is rewritten into a model as follows:

$CETR_{it} = \beta o + \beta_1.FL_{it} + \beta_2 PRT_{it} + \beta_3 FLQ_{it} + \mu$.....(1) (Model)

Where:

$\beta 1_3$ β_2, and β_3 are parameters to be estimated with a-priori expectations.

CETR - Cash Effective Tax Rate

FL= Financial Leverage

PRT - ROA

FLQ = Firm Liquidity

t - Periods

A-priori expectations: β_1, β_2, β_4,P5$^>$ 0 β_5 and β_6<

DATA PRESENTATION AND ANALYSIS

4.1 Data Presentation

The data of forty-two (42) financial firms regarding the cash effective tax rate (CETR), financial leverage (FL), profitability (PRT), firms' liquidity (FLQ),

4.2. Pearson Correlation

Table 4 below is the Pearson correlation matrix for the data set to show the extent of associations between the variables.

Table 1: Pearson Correlation

Variable	CETR	FL	PRT	FLQ
CETR	1			
FL	0.1125	1		
PRT	0.1735	0.0205	1	
FLQ	0.0606	0.0258	0.2259	1

Source: Researcher's Computation using STATA 15 software

The correlation matrix determines the degree of relationships between the proxies of an independent variable and the dependent variable. It is also used to show whether there is an association among the proxies of independent variable themselves, to detect if a multicollinearity problem exists in the model. The result from table 4 shows that there exists 11 % positive and weak relationships between financial leverage (FL) and cash effective tax rate (CETR) of financial firms in Nigeria from the correlation coefficient of 0.1125. The table also shows that there is a 17% positive and .weak relationship between profitability (P-RT) and cash effective tax rate (CETR) of financial firms in Nigeria, from the correlation coefficient of 0.1735.

Furthermore, the table shows 6% positive and weak relationships between firms' liquidity (FLQ) and cash effective tax rate (CETR) of financial firms in Nigeria, from the correlation coefficient of 0.0606.

4.3 Firm Characteristics and Tax Aggressiveness of Quoted Financial Firms in Nigeria Using Robust Random Effect Model (REM)

Table 8 below is the robust random effect regression model conducted for the estimation of this model.

Table 2: Robust Random Effect Regression Model

Variable	Coefficients	z-value	Prob.
Cons.	5.182	21.71	0.000
FL	-0.108	-1.07	0.285
PRT	-5.826	-10.44	0.000
FLQ	-0.245	-7.17	0.000
R-sq overall	0.854		
Waldchi2	382.48		
Prob. >chi2	0.0000		

Source: Researcher's Computation using STATA 15 software

Table 8 above shows that 85% variation of cash effective tax rate (CETR) is predicted by the combined effect of financial leverage (FL), profitability (PRT), and firms' liquidity (FLQ), with (Overall'R-sq of 0.8537). This indicates that the independent variables are properly combined and used. The Wald chi2 value of 382.48 with a P-value of 0.00 signified that the model is fit for the study.

4.4 Test of Hypotheses

To examine the firm characteristics and tax aggressiveness of quoted financial firms in Nigeria, the formulated hypotheses were tested using a robust Random Effect regression model.

H_{01} Financial leverage has no significant effect on cash effective tax rate of quoted financial firms in Nigeria.

The results in table 8 above shows that the z-value of -1.07 and the corresponding p-value of 0.285 shows that financial leverage (FL) has an insignificant negative effect on cash effective tax rate (CETR) of financial firms in Nigeria for the period under review. Based on this, the null hypothesis which says that financial leverage (FL) has no significant effect on cash effective tax rate (CETR) of financial firms in Nigeria is accepted.

H_{o2} Profitability has no significant effect on cash effective tax rate of quoted financial firms in Nigeria.

Table 8 equally indicate that the z-value of-10.44 and the Corresponding p-value of 0.000 shows that profitability '(PRT)"has a significant negative effect on cash effective tax rate (CETR) of financial firms in Nigeria for the period under review. Based on this, the null hypothesis which says that profitability (PRT) has no significant effect on cash effective tax rate (CETR) of financial firms in Nigeria is rejected.

H_{o3} Firms' liquidity has no significant effect on cash effective tax rate of quoted financial firms in Nigeria.

Table 8 also shows that the z-value of-7.17 and the corresponding p-value of 0.00 shows mat-firms' liquidity (FLQ) has a significant negative effect on cash, effective tax rate. (CETR) of financial firms in

Nigeria for the period under review. Based on this, the null hypothesis which I says that firms' liquidity (FLQ) has no significant effect on cash effective tax rate (CETR) of financial firms in Nigeria is rejected.

CONCLUSION AND RECOMMENDATIONS

5.1 Conclusion

The high level of financial leverage no doubt reduces the level of tax aggressiveness of financial firms in Nigeria. The high debt level will exert more influence on the management of financial firms in Nigeria which will in turn minimises the level of tax aggressiveness. 'This is one of the major ways of reducing the level of tax aggressiveness in financial firms. The high level of profitability reduces the level of tax aggressiveness of financial firms in Nigeria. The high profits made by financial firms will make more money available for them to comply with the payment of their tax liabilities to the relevant tax authorities and, therefore, reduces the level of tax aggressiveness in Nigeria. Profit is one of the major Ways of reducing the level of tax aggressiveness in' financial firms.

The high level of liquidity reduces the level of tax aggressiveness of financial firms in Nigeria. A highly liquid firm will make more money available for them to comply with the payment of their tax liabilities to the relevant tax authorities and, therefore, reduces the level of tax aggressiveness in Nigeria. Liquidity is equally one of the major ways of reducing the level of tax aggressiveness in financial firms in Nigeria.

5.3 Recommendations

Based on the above conclusion the following recommendations are proffered:

i. The financial firms in Nigeria should have a high debt ratio to influence the management to minimize the level of tax aggressiveness in Nigeria. This measure is a way of reducing the level of tax aggressiveness in financial firms.

ii. The tax authority should focus more of their back duty audit on the financial firm that declare low profits level as they have low comply level with the payment of their tax liabilities to the relevant tax authorities. The high profitable firms reduce the level of tax aggressiveness in financial firms in Nigeria.

iii. The tax authority should focus more of their back duty audit on the financial firm with cash crunch as they have low comply level with the payment of their tax liabilities to the relevant tax authorities. The firm with high liquidity level reduce the level of tax aggressiveness in financial firms in Nigeria.

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