BOARD DIRECTOR REPUTATION CAPITAL, INTERLOCKING BOARD MEMBERSHIP, EXECUTIVE REMUNERATION AND TAX AVOIDANCE OF LISTED FIRMS IN NIGERIA

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Abstract

The aim of this study is to empirically investigate if board director reputation capital, interlocking board membership and executive remuneration contribute to tax avoidance of listed financial firms in Nigeria. The study employed the panel generalized method of moment. Data from 2010 to 2020 was sourced from a sample of forty (40) listed financial firms on the Nigerian Stock Exchange. The findings obtained indicate that board director reputation capital (BODRC) and interlocking board membership (IBM) exerted a negative and significant on effective tax rate while executive remuneration was positive and significant on effective tax rate. Both leverage and firm size were positive on effective tax rate in the sampled firms. The study concludes that for firms to drive tax avoidance and align the interest of managers with those of the shareholders, board director reputation capital, interlocking board membership and executive remuneration are key factors to put into consideration towards achieving the goal of wealth maximization. This study contributes to knowledge, being the first to report on how board director reputation capital, interlocking board membership and executive remuneration drive tax avoidance of firms in Nigeria and in Sub-Saharan Africa at large. The study recommends that firms should consciously design a corporate board with strong network tie consisting of director with high reputation capital, interlocking board membership tie and with well pegged motivating executive remuneration to bolster the morale of the board echelons in order to influence them to engage in result oriented activities geared towards tax avoidance and shareholders' wealth maximization.

Keywords: Board director reputation capital, Interlocking board membership, executive remuneration, Leverage, Firm size and tax avoidance.

JEL classification: M1, M48

1. INTRODUCTION

Tax is a mandatory levy imposed by the government on the earned income of individual persons and corporate bodies in accordance with the provision of extant laws gear towards achieving fiscal policy objective and for the well -being of the citizens of a State. In Nigeria, it is mandatory for both private and public limited liability firms to pay 30% company income tax rate and 2% education tax rate respectively on their assessable earnings to the government. The tax payment to the government constitutes one of the operating costs to firms (Tijjani & Peter, 2020). Earnings available to shareholders are a function of the level of tax expenses incurred in a firm for a period. To reduce tax expenses and increase net income with a view to maximizing the wealth of the shareholders, board of directors and managers often engage in tax avoidance.

Tax avoidance practices by firms seems to be gaining ascendancy among corporate taxpayers these days in developing countries such as Nigeria. Corroborating this view, Salawu and Adelabu (2017) stressed that designing a deliberate action by managers to minimize taxes liability is becoming quite common among firms world-wide. Tax avoidance involves a firm taking advantages of the various loopholes in tax laws, by capitalizing on the provision of tax incentives by the tax authority to minimize tax expenses. The strategies commonly employed by firms to promote tax avoidance are in form of allowable items; which are deductible according to tax laws (Ogbeide & Iyafekhe, 2017).

The prime motive of firms engaging in tax avoidance is to strategically defer and/or minimize tax payable to the government without necessarily breaching legal tax guidelines and rules (The American Institute of Certified Public Accountants, 2015; Ogbeide & Obaretin, 2018; Tijjani & Peter, 2020). Tax avoidance has two main implications: while it reduces the revenue accruable to the government, it however increases the net earnings of a firm and the shareholders wealth. Ogbeide and Obaretin (2018) posited that the lower the tax expense, the higher the profit of a firm for a period, all things being equal. Thus, tax avoidance is a tax strategy corporate organization commonly employed to transfer financial wealth from the government to the shareholders. Tax avoidance practice is the responsibility of the board of directors who are entrusted with the day-to-day management of a corporate organization. The board of directors are the mechanisms through which a corporate organization is directed and governed with a view to achieving the goal of profit and shareholders wealth maximization. The role of board of directors and tax expense minimization cannot be over emphasized (Desai & Dharmapala, 2007). In the view of Erle (2008) and Hartnett (2008), the board of directors are saddled with the prime responsibility of minimizing tax expenses. Therefore, shareholders and other stakeholders often hold them accountable for it, to achieve wealth maximization and satisficing objectives.

Hanlon and Heitzman (2010); Chen, Chen, Cheng, and Shevlin (2010); Khurana and Moser (2013); Anthonio (2014) provided a convincing explanation that in the study of corporate governance and tax avoidance, board diversity characteristics, viz-a-viz, board of director reputation capital, interlocking board membership, board nationality, board ethnicity remained under-studied and require further examination. Conventionally, the higher the reputation capital of board of directors, tendencies there are for agency cost to be significantly reduced. In pursuant of high reputation capital, board of directors forbid seeking rent extraction and are also committed at using potent tax strategies to minimize tax liability for a firm. Board of director reputation capital is therefore considered very essential in tax management and avoidance in the light of stiff challenges affecting the corporate world. On the other hand, most board of directors may not be skewed in reducing tax expenses because of certain grave implication.

For example, tax avoidance can be considered as a clandestine manner of engaging in tax evasion which can attract certain costs. For example, an increase in the level of tax avoidance could influence certain costs, such as the possibility of fines and destruction of the firm’s reputation in the public (Sari & Martani, 2013). Handayani and Ibrani (2019) added that tax avoidance practices can also be very risky and attract serious costs, including the threat of fines and damage to the board of directors’ and firm’s reputation. Since reputation is a social intangible asset, board of directors may want to protect their individual and organization’s reputation by avoiding decision and action which could lead to tax evasion and penalty in pursuant of tax avoidance objective. Moreover, given the associated consequences of engaging in tax avoidance practice, board of director may choose to opt for higher remuneration as incentive. Albeit, the connection between board of director reputation capital and tax avoidance remains uninvestigated in theoretical literature and empirics in the context of Nigeria.

Interlocking board membership is also referred to as multiple directorship. Firms do allow directors to occupy multiple seats perhaps because of their financial expertise, accounting and social network worth. Thus, the importance of board interlocks cannot be over emphasized. Previous researches over the years by some scholars have identified board interlock as a principal conduit for dissemination of innovations and business practices in the ever-dynamic corporate world (Westphal, Seidel & Stewart, 2001). Katz and McIntosh (2016) emphasized that directors having multiple seats in different firms endears them with prestige and substantial remuneration. On the flipside, directors with multiple seats in firms have the chances of suffering from reputational damage. For instance, when directors are not careful in their employment of tax strategies to minimize tax burden, tax evasion and associated penalties are inevitable.

Executive board director remuneration may be seen as a diffusion mechanism and motivator for tax avoidance in firms. Board of directors with professional tax expertise and training are likely to attract high amount of remuneration as an incentive to craft strategies to reduce tax liability in a firm. If directors amass wealth for themselves through higher remuneration, they may engage less in rent extraction. Likewise, it can be said that tax avoidance driven firms are those who have well pegged remuneration structure for its board of directors; although this has not been empirically verified in the context of Nigeria.

Executive remuneration is one keyway of reducing asymmetric information and aligning the interest of board of directors with those of the shareholders in a firm.

In the same vein, some key drivers of tax avoidance include firm characteristics. Firm characteristics are very germane on the effective management of firms. The common firm characteristics often considered to impact on tax avoidance include but not limited to firm size, leverage, profitability, capital intensity ratio, and inventory intensity; and research findings using these indicators are always inconclusive perhaps due to sample size, sector and estimation methods differential (Rambi & Utami, 2021). Firm size matters in the operation and performance, including reduction of tax burden of listed firms. For example, bigger firms, all things being equal, are assumed to be effective and efficient compared to smaller firms in expenses, including tax expense minimization with a view to enhancing net income and wealth of the shareholders (see Ilaboya, Obasi & Izevbekhai, 2016; Ogbeide, 2017).

Leverage is a short term, medium term and long-term source of financing in a firm. Listed firms are permitted to optimize the benefits of employing leverage, which is tax shield. High level of debt creates interest tax advantage for firms (Hashemi & Mehrabi, 2008). For instance, a geared firm more often is likely to pay high interest charges which are tax deductible. Since high interest charges from huge leverage employment are tax deductible, it enables a firm to optimize the advantage of tax shield towards decreasing effective tax rate. When an effective tax rate is lower than the statutory tax rate, it suggests a firm is employing the service of tax professional to reduce tax liability. On the overall, such a firm is considered to be tax avoiding. This study contributes to literature in the Nigeria clime, being the first article to examine the association between board director reputation capital, interlocking board membership, executive remuneration and tax avoidance of listed financial firms in Nigeria. Beside the introductory part of the study, second section deals with the empirical review of prior studies, third section is on the methodology applied in the study, section four concerns the empirical analysis of data and discussion on findings; while section five is conclusion and recommendations from the study.

2. EMPIRICAL REVIEW

The social network structure, viz-a-viz board director reputation capital and interlocking board membership may be connected with corporate tax avoidance. Interlocking board membership is commonly referred to as network ties in examining tax avoidance of firms (Chen, Sun & Xie, 2018). Brown and Drake (2014) reported that board ties in terms of board director reputation capital and interlocking board membership can promote the sharing of corporate tax avoidance knowledge among firms. Their results indicate that firms have lower effective tax rate (ETR) when directors on their boards also serve on the boards of other companies with low tax rates. Kim and Zhang (2016) find that why reputation of board directors have positive impact on tax avoidance, the multiple directorship of directors contribute negatively to tax expense reduction in firms. Interlocking board membership impacts on firm behavior by promoting new ideas (Bizjak, Lemmon & Whitby, 2009).

Brown and Drake (2014) opine that interlocking board membership impacts on tax avoidance, however, the direction of the impact is unknown in literature. The previous studies found the diverse influences of executive compensation against tax avoidance (see Rego and Wilson, 2012; Winnie, 2016). For example, Rego and Wilson (2012) in a study reported a positive relationship between executive compensation and corporate tax avoidance. The study measured the components of compensation through shares and stock options which lead the manager to have a similar motivation to maximize shareholders wealth. If managers are highly remunerated, they are likely to expend adequate time and effort to promote tax avoidance, to increase the wealth of the company. Studies such as Lambert, Larcker and Verrecchia (1991); Boyd (1994); Hallock (1997); Desai and Dharmapala (2006); Dyreng et al. (2008); Robinson et al. (2010); Armstrong et al. (2011) emphasized that there exists a positive association between board executives remuneration and tax avoidance in firms. Several studies which include Armstrong et al. (2011); Desai and Dharmapala (2006); Dyreng et al. (2010); Minnick and Noga (2010); Phillips (2003); Rego and Wilson (2010) studies sought to investigate the link between executive remuneration and tax management in firms. The aim of these prior studies was to check whether remuneration encourages tax management or not among listed firms in varying climes. The studies confirmed that in many of the firms, there was a significant negative relationship between executive remuneration and proxies identifying tax management, such as effective tax rate (ETR), cash effective tax rate (Cash ETR), and book to tax difference (BTD) in the firms.

Similarly, previous researches differed markedly with respect to the impact of leverage on tax avoidance of firms. For instance, Richardson and Lanis (2007); Dyreng et al. (2008); Ilaboya et al. (2016); Ogbeide (2017); Tijjani and Peter (2020) reported a negative correlation between firm size and leverage on tax avoidance. Ribeiro (2015) posited that more leveraged firm exhibit lower effective tax rates (tax aggressiveness). Richardson and Lanis (2007) and Kraft (2014) ascertained a significant negative association between leverage (debt) as a proxy for capital structure and effective tax rates. Firms that are more capital-intensive benefit more from depreciation deductibility and depreciation is a capital allowance items firms can optimize to reduce tax expenses for a period. Due to the existence of varying depreciation methods, more capital – intensive companies can easily manage taxes by accelerating or deterring depreciation expense and as a result, they can take advantage from temporary book differences. Akanksha, Jayant and Constanza (2013) examine corporate tax aggressiveness and the role of debt in the U.S from 1986 to 2012 for a sample of 268 firms with the use of panel regression method. The result revealed a negative relation between leverage and tax aggressiveness of the firms in the period. The use of debt to reduce tax expense is often regarded as debt tax aggressiveness and companies are always advised to be careful with it because of the attendant implications.

Firm with huge investment in physical assets for example tend to use higher value of depreciation expense to reduce their assessable income and therefore pay lower income tax expense. Investment allowance and capital allowance do combine to influence the tax burden because of the total assets holding; suggesting that firm size proxy as total asset has a correlate with the reduction of tax liability. Larger firms with record of accomplishment of success history appear to be exposed to better political scrutiny which tends to contribute to the chances of tax minimization. Dyreng et al. (2008) suggest that firm size play a role in tax management and find that smaller firms have higher tax rates. Rego (2003) argues that larger firms can achieve economies of scale via tax planning and have the incentives and resources readily available to them to reduce the amount of corporate taxes payable. However, there are inconsistencies in the results of prior research. Dyreng et al. (2008), Richardson and Lanis (2007) ascertained a negative relationship between firm size and effective tax rates, while Vieira (2013) and Kraft (2014) reported that firms' size has a positive impact on effective tax rates. Stickney and McGee (1982), Lanis and Richardson (2007) found a negative relationship between company size and effective tax rate. Dyreng et al. (2008); Richardson and Lanis (2007) found a negative relation between size and effective rates. Rego (2003); Kraft (2014), found a positive impact of firm size on ETRs. It is suggested that large companies are more successful in avoiding taxes, possibly through tax planning and fiscal engineering.

3. METHODOLOGY

This research used a correlational research design. The population of this study comprised all the listed financial firms on the Nigerian Stock Exchange. However, a sample size of forty (40) of the financial firms were selected between 2010 and 2020 using the simple random sampling technique. The data generated were analyzed using the generalized method of moment estimation method. The stochastic model used in this study is stated as follows:

$$ETR_{it} = \beta_0 + \beta_1 Ibm_{it} + \beta_2 Bodrc_{it} + \beta_3 Execr_{it} + \beta_4 Fsize_{it} + \beta_5 Lev_{it} + \varepsilon_{it} \ldots \quad (1)$$

Where, $ETR_{it} =$ effective tax rate of i firm in t period;
$Ibm_{it} =$ Interlocking board membership of i firm in t period; $Bodrc_{it} =$ board director reputation capital i firm in t period; $Execr_{it} =$ executive remuneration of i firm in t period; $Fsize_{it} Fsize_{it} =$ size of i firm in t period and $Lev_{it} =$; $i =$ leverage of individual firm in the t period; $t =$the period the study covers; $\varepsilon =$ Error term acting as a surrogate in the models and $\beta_0 =$ Intercept.

Table 1: *Measurement of the Variables*

S/N	Variables	Type of Variables	Measurements	Sources
1.	Tax Avoidance	General dependent variable	Measured using effective tax rate (ETR)	Handayani and Ibrani (2019).
2.	Effective tax rate	Specific dependent variable	Measured using total cash tax expenses divided by pre-tax income, expressed in percentage	Ogbeide and Ayunku (2020)
3.	Interlocking Board membership	Independent Variable	Total number of busy directors. A busy director is a dummy variable equal to 1 if the number of directorships held by a board member within firms affiliated with the business group or other businesses groups is more than one, and 0 otherwise. Restricted only to firms in the sample	Ogbeide, Adesuyi and Ogeh (2021)
4.	Board director reputation capital	Independent Variable	Measured as the total compensation directors earn from their directorships.	Fredriksson et al. (2018); Okpamen and Ogbeide (2020)
5.	Executive remuneration	Independent Variable	Measured using executives' remuneration	Ogbeide and Akanji (2016)
6.	Firm Size	Independent Variable	Measured using the total assets of the firms	Ogbeide (2017)
7.	Leverage	Independent Variable	Measured using total debts	Ogbeide (2017)

4. EMPIRICAL ANALYSIS

This section presents the result of the regression analysis employed to examine the relationship between board director reputation capital, interlocking board membership, executive remuneration and tax avoidance of listed firms in Nigeria. In the model to be analyzed, the dependent variable is effective tax rate (ETR) while the independent variables are board director reputation capital (BODRC), interlocking board membership (IBM), executive remuneration (EXECR); firm size (FSIZE) and leverage (LEV). These explanatory variables were regressed on the dependent variable- effective tax rate. To determine the relationship between these variables, panel ordinary least squares were used to analyze the data. The regression result from the panel ordinary least squares is presented in table 2 below:

Table 2: *Regression Output*

	(1)
ETR (-2)	0.60**
	[0.04]
BODRC	- 0.142***
	[0.01]

IBM	0.050*** [0.05]
	7.141
EXECR	[0.02]
LEV	1.001***
	[0.00]
FSIZE	3.009*
	[0.07]
CONSTANT	2.330***
	[0.00]
Observations	440
No. of instruments	5
J-Statistics	5.125
Probability	[0.00]

Table 2 represents the variables in the model. Probability values are in parenthesis at different significance level with ** $p < 0.1$ and *** $p < 0.01$. The result of the general method of moment (GMM) in table 2 indicates that the coefficient of the two-period lag value of 0.60 of effective tax rate (ETR) is positive and statistically significant at 95% level. It is suggesting that a two-period lag of effective tax rate (ETR) drives the tax avoidance of listed firms in Nigeria. The J-statistics is positive and significant; thus, implying that board network ties, viz-a-viz, board director reputation capital, interlocking board membership and executive remuneration are a major drivers of tax avoidance of listed firms in the developing country of Nigeria. The research finding is in tandem with the research outcome of Chen, Sun and Xie (2018).

Board director reputation capital (BODRC) exerts a negative value (0.142) and was significant on effective tax rate at 95% level in the reference period. This suggests that board director may not easily engage in tax avoidance especially if they are skewed towards protecting their reputation in the company. This is so because board of directors, in attempt to engaging in tax avoidance activities may consciously and/unconsciously slide into the temptation of tax evasion, which may be capable of causing individual and organizational reputation damage at large. Interlocking board membership (IBM) has a negative coefficient value (-0.050) and is statistically significant at 95% level. The small coefficient value of interlocking board membership is perhaps the reason for the little effect it has on tax avoidance. In the context of Nigeria, the network tie in terms of interlocking board membership is neither on the ascendancy nor is it encouraged by listed firms, unlike in developed countries. On the overall, the empirical result implies that though interlocking board membership is significant, it is however a small driver of tax avoidance of listed financial firms and by extension the wealth of shareholders. The finding is in tandem with the study outcome of Brown and Drake (2014).

Executive remuneration (EXECR) exerted a positive and significant value of 7.141 on effective tax rate (ETR). The result portends that higher remuneration payable to executive board directors and the echelons in the social network ties, serves as an incentive in devising effective strategies geared towards minimizing tax expenses, consequently the promotion of tax avoidance among firms. Thus, the study emphasis that executive remuneration to the echelons of board members is a determinant of tax avoidance of firms in the developing country of Nigeria. Leverage has a positive and significant value of 7.141 on the effective tax rate of the firms. The finding means that leverage, which reflects the total debts affords the firms the opportunity to optimize the benefit of tax shield, decreases effective tax rate and thus influence tax avoidance. While the research finding is not in consonance with the research outcome of Richardson and Lanis (2007) and Kraft (2014); it is however in line with the studies of Ogbeide and Ayunku (2020); Ilaboya, Obasi and Izevbekhai (2016). Firm size which represents total assets has a coefficient value of 3.09 and was significant on effective tax rate. The finding implies that firms' investment in physical assets enable them to get to reduce tax expenses through higher value of depreciation expenses. Investment allowance and capital allowance do combine to influence the tax burden because of the total assets holding; suggesting that firm size proxy as total asset has a correlate with the reduction of tax liability. The finding confirms the study outcome of Kraft (2014); Rego (2003) and is however inconsistent with the results of prior research such as Richardson and Lanis (2007).

5. CONCLUSION AND RECOMMENDATION

The research adds some insights to the existing literatures by providing evidence on how board director reputation capital, interlocking board membership and executive remuneration contribute to tax avoidance of listed financial firms in Nigeria. The findings indicate that board director reputation capital and interlocking board membership exerted a negative and significant on effective tax rate while executive remuneration was positive and significant on effective tax rate. Both leverage and firm size were positive on effective tax rate in the sampled firms. The study concludes that for firms to drive tax avoidance and align the interest of managers with those of the shareholders, board director reputation capital, interlocking board membership and executive remuneration are key factors to put into consideration towards achieving the goal of wealth maximization. The study recommends that firms should consciously design a corporate board with strong network tie consisting of director with high reputation capital, interlocking board membership tie and with well pegged motivating executive remuneration to bolster the morale of the board echelons in order to influence them to engage in result oriented activities geared towards tax avoidance and shareholders' wealth maximization.

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