Original Article

THE EFFECT OF CORPORATE TAX AVOIDANCE ON SHAREHOLDER WEALTH IN NIGERIAN FIRMS

[1]Ojeh Augustine, Ph.D., FCA, [2]Ngwa Christian Ugonna Ph.D. and [3]Amaechi Marcellus Chukwu Ph.D.

[1,2]Department of Accountancy, Faculty of Management Sciences, University of Science and Technology ESUT, Enugu State, Nigeria.
[3]Department of Marketing, Faculty of Business Administration, University of Nigeria, Enugu Campus.

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Abstract: This study examined the effect of corporate tax avoidance on shareholder wealth in Nigerian firms, with a particular focus on its relationship with corporate reputation, long-term sustainability, and the moderating role of corporate governance. A survey method was employed, with data collected from 267 respondents across various business sectors. The findings reveal that the majority of respondents (44.9%) believe corporate tax avoidance positively impacts shareholder wealth, though 30% of respondents expressed concerns that it could have a negative effect. Additionally, tax avoidance was found to have mixed perceptions regarding its impact on long-term sustainability, with 39.3% of respondents indicating it harms sustainability, while others viewed it as either having no effect or contributing positively. When it comes to corporate reputation, 44.9% of respondents felt that tax avoidance significantly damages a firm's image, highlighting concerns over the long-term effects on public perception. Furthermore, the study reveals that corporate governance plays a crucial role in mitigating the negative impacts of tax avoidance, with the majority of respondents (74.9%) recognizing the importance of governance in managing tax avoidance practices ethically. In conclusion, the study suggests that while tax avoidance may provide short-term financial gains, its potential long-term consequences on corporate reputation and sustainability require careful management, with strong corporate governance being key to mitigating associated risks.

Keywords: Corporate tax avoidance, shareholder wealth, corporate governance & tax strategies.

Original Article

1. Introduction

Corporate tax avoidance has increasingly become a subject of academic and policy discussions, particularly due to its implications for shareholder wealth. Tax avoidance strategies, which often involve minimizing taxable income through legal means, can lead to significant cost savings for firms, potentially enhancing shareholder returns. However, this practice also exposes firms to reputational risks, regulatory scrutiny, and potential financial penalties, which can erode shareholder wealth in the long run (Olawale et al., 2018).

In Nigeria, the dynamic nature of tax policies and enforcement mechanisms makes tax planning an essential component of corporate strategy. Many firms view tax avoidance as a means to optimize their financial performance. For instance, studies have shown that firms engaging in aggressive tax avoidance often experience a short-term boost in profitability and market valuation (Ibrahim & Yusuf, 2021). Despite these benefits, critics argue that excessive focus on tax avoidance may divert resources from core business operations and harm long-term shareholder interests.

The relationship between corporate tax avoidance and shareholder wealth is complex, influenced by factors such as firm size, industry characteristics, and the regulatory environment. Shareholders often assess tax strategies based on their ability to balance cost savings with the risks of non-compliance. In Nigeria, the rising awareness of corporate governance principles and increased transparency requirements under global standards like the International Financial Reporting Standards (IFRS) have added further dimensions to this issue (Chukwuemeka et al., 2022).

Moreover, corporate tax avoidance raises ethical questions, particularly in the context of Nigeria's socioeconomic challenges. Stakeholders expect firms to contribute their fair share of taxes, which finance public infrastructure and social services. Failure to meet these expectations can result in reputational damage, negatively impacting shareholder wealth and firm valuation (Adebayo & Onuoha, 2020). As firms navigate the delicate balance between tax efficiency and compliance, understanding the effect of corporate tax avoidance on shareholder wealth is critical. This study aims to examine this relationship, focusing on Nigerian firms, to provide insights into how tax policies and corporate strategies interact in shaping financial outcomes.

Statement of the Problem

Corporate tax practices are expected to align with legal and ethical standards, ensuring a balance between maximizing shareholder wealth and fulfilling corporate social responsibilities. Ideally, companies should employ legitimate tax planning strategies that comply with tax laws while also contributing to national development. This balance supports both corporate profitability and societal well-being, fostering trust among stakeholders and promoting sustainable economic growth.

However, many firms in Nigeria deviate from this ideal by adopting aggressive tax avoidance strategies aimed at maximizing short-term profits. Such practices often result in legal disputes, reputational damage, and a loss of stakeholder trust. Additionally, the reduction in public revenue caused by these practices undermines the government's ability to finance critical public services and infrastructure. This creates a tension between corporate interests and societal expectations, challenging corporate governance and ethical standards in the country.

If these challenges are not addressed, the implications could be significant. Companies may face heightened regulatory scrutiny, financial penalties, and long-term reputational harm, ultimately reducing shareholder wealth. The loss of public and investor trust could deter future investments and hinder business growth. On a national level, insufficient corporate tax contributions could exacerbate Nigeria's fiscal challenges, weakening the country's ability to deliver essential services and infrastructure needed for sustainable development.

Objectives of the Study

The primary purpose of this study is to examine the effect of corporate tax avoidance on shareholder wealth in Nigerian firms. The specific objectives of the study are to:

i. To examine the relationship between corporate tax avoidance and shareholder wealth in Nigerian firms.
ii. To assess the effect of tax avoidance on the long-term sustainability and corporate reputation of Nigerian firms.
iii. To evaluate the role of corporate governance in moderating the impact of tax avoidance on shareholder wealth.

Research Questions

The study provided answers to the following research questions.

i. What is the relationship between corporate tax avoidance and shareholder wealth in Nigerian firms?
ii. How does tax avoidance affect the long-term sustainability and corporate reputation of Nigerian firms?
iii. To what extent does corporate governance influence the impact of tax avoidance on shareholder wealth in Nigerian firms?

Statement of Hypotheses

The following hypotheses in null form (H_0) guided this study

i. There is no significant relationship between corporate tax avoidance and shareholder wealth in Nigerian firms.
ii. Tax avoidance has no significant effect on the long-term sustainability and corporate reputation of Nigerian firms.
iii. Corporate governance does not significantly influence the impact of tax avoidance on shareholder wealth in Nigerian firms.

Significance of the Study

This study holds significant value for various individuals and institutions, providing insights that can contribute to better corporate practices, policy formulation, and economic growth.

i. Corporate Managers and Business Executives: The study provides insights on how tax avoidance strategies can influence shareholder wealth and corporate reputation, aiding in more informed decision-making regarding tax planning and corporate governance.
ii. Investors and Shareholders: Investors can benefit from a deeper understanding of the effects of tax avoidance on firm performance, enabling them to make more informed investment choices based on corporate governance practices and long-term sustainability.

iii. Regulatory Authorities and Policymakers: Policymakers can use the study's findings to develop more effective tax policies and regulations, ensuring companies contribute fairly to public revenues while encouraging responsible corporate behavior.
iv. Academicians and Researchers: This study will contribute to the existing body of literature on corporate tax avoidance, providing a foundation for further academic research in the areas of tax planning, corporate governance, and shareholder wealth.
v. The Nigerian Economy: The study will offer insights that can help improve corporate tax practices, which could lead to increased tax revenue for the government, promoting economic stability and funding for public infrastructure.
vi. Corporate Governance Bodies: The findings will help governance bodies understand the impact of corporate tax strategies on the reputation and financial health of firms, encouraging more robust governance mechanisms to ensure tax compliance and ethical business practices.
vii. Tax Advisors and Consultants: Tax professionals can use the study to better understand the relationship between tax avoidance and firm performance, providing more strategic advice to businesses while ensuring compliance with tax laws.
viii. The General Public and Society: The study will highlight the ethical implications of tax avoidance, fostering public awareness about the importance of fair tax practices and the role of businesses in contributing to national development.

Definition of Terms

The following terms operationalized the study:

i. Corporate Tax Avoidance: Corporate tax avoidance refers to the legal practices employed by companies to minimize their tax liabilities through strategies such as tax planning, deductions, exemptions, and other legitimate methods that reduce taxable income without violating tax laws.
ii. Shareholder Wealth: Shareholder wealth refers to the value of a shareholder's investment in a company, often measured by the market value of shares held, dividends received, and the overall profitability and financial health of the company.
iii. Corporate Reputation: Corporate reputation refers to the collective perceptions and evaluations of a company by its stakeholders, including investors, customers, employees, and the general public. It is influenced by the company's ethical behavior, performance, transparency, and social responsibility initiatives.
iv. Corporate Governance: Corporate governance refers to the system of rules, practices, and processes by which companies are directed and controlled. It encompasses the relationship between management, the board of directors, shareholders, and other stakeholders, ensuring that corporate decisions are made ethically and in the best interest of shareholders.
v. Aggressive Tax Avoidance: Aggressive tax avoidance refers to strategies that, while legal, push the boundaries of tax laws and often involve complex schemes to exploit loopholes or take advantage of ambiguous tax provisions in order to significantly reduce tax liabilities.

vi. Firm Performance: Firm performance refers to the financial and operational outcomes of a company, typically assessed through metrics such as profitability, revenue growth, return on investment (ROI), return on equity (ROE), and other financial indicators that reflect the company's success or failure.

vii. Tax Planning: Tax planning refers to the process of organizing a company's financial affairs in a way that minimizes tax liabilities while remaining compliant with tax laws. It involves strategically utilizing tax deductions, credits, and exemptions available within the legal framework.

viii. Regulatory Scrutiny: Regulatory scrutiny refers to the attention and investigation that government authorities, such as tax agencies, direct toward a company's financial and tax practices to ensure compliance with relevant tax laws and regulations.

ix. Long-term Sustainability: Long-term sustainability refers to the ability of a company to maintain its operations, profitability, and competitive edge over an extended period of time while managing risks, adhering to ethical standards, and fulfilling its corporate social responsibilities.

x. Investor Confidence; Investor confidence refers to the trust and belief that investors have in a company's ability to generate returns and manage risks effectively. High levels of investor confidence typically result in higher stock prices and increased investment inflows.

2. Literature review

Conceptual Review

Concept of Corporate Tax Avoidance

Corporate tax avoidance refers to the strategic practices employed by firms to minimize their tax liabilities within the boundaries of the law. These strategies may include leveraging tax deductions, credits, and loopholes in tax legislation to reduce the effective tax rate. Tax avoidance allows firms to retain more earnings for reinvestment or distribution to shareholders, thereby impacting financial performance (Wilson & Mukherjee, 2020). However, excessive tax avoidance can expose firms to regulatory scrutiny and reputational risks (Elgin & Öztunali, 2018). The methods of tax avoidance often vary depending on the firm's industry, operational scale, and the regulatory environment. For example, multinational corporations may engage in profit shifting, transferring revenues to low-tax jurisdictions to reduce overall tax burdens. Such practices raise concerns about fairness and equity in tax systems, as they may disproportionately burden smaller firms (Anderson & Tran 2021). Policymakers globally are therefore implementing reforms to close tax loopholes and ensure equitable taxation (Fischer & Weber, 2019). Tax avoidance can influence shareholder wealth positively through enhanced profitability, but it also poses ethical dilemmas. While shareholders may appreciate higher dividends, stakeholders like governments and the public may view these practices as detrimental to social equity. Studies have highlighted the trade-offs between maximizing shareholder wealth and maintaining ethical corporate behavior (Martinez & Velasco, 2022). This duality necessitates a balanced approach to corporate tax strategies.

In Nigeria, tax avoidance has unique implications due to the country's dependence on corporate tax revenues for national development. Firms in Nigeria exploit gaps in tax legislation and regulatory weaknesses to minimize tax payments. This not only impacts government revenue but also undermines public trust in corporate entities (Okafor & Uche, 2021). The Nigerian government has introduced measures like tax audits and enhanced compliance frameworks to address these challenges.

Moreover, as the global emphasis on corporate transparency grows, companies are increasingly being held accountable for their tax practices. Enhanced scrutiny from investors, regulators, and the public demands that firms strike a balance between tax efficiency and social responsibility. Emphasizing transparent reporting and ethical tax practices can significantly bolster a firm's corporate reputation and shareholder confidence.

Shareholder Wealth

Shareholder wealth refers to the financial value accrued to investors through equity ownership in a company. It is primarily represented by the market value of shares and dividends distributed over time. Effective corporate strategies that maximize profits, manage risks, and enhance organizational value significantly contribute to shareholder wealth (Thomas & Burke, 2019). Key indicators of shareholder wealth include share price appreciation and return on investment, which are influenced by market dynamics and internal management practices (Lopez & Carter, 2021).

A company's ability to create shareholder wealth often hinges on sustainable financial performance and strategic resource allocation. Firms that prioritize innovation, cost efficiency, and strategic market positioning tend to attract higher investor confidence. Research indicates that shareholder wealth is also positively correlated with transparent governance structures and ethical business practices (Ekundayo & Olaniyi, 2023). This highlights the importance of aligning operational goals with shareholder interests.

Macroeconomic factors, such as inflation, interest rates, and regulatory policies, play a critical role in determining shareholder wealth. For instance, favorable economic conditions enable firms to generate higher earnings, thus increasing the value of investments. Conversely, adverse economic factors can erode shareholder wealth through declining stock values (Fernandez & Ochoa, 2022). Companies must navigate these external challenges to maintain shareholder confidence and wealth.

In Nigeria, shareholder wealth creation is particularly vital due to the growing interest in capital markets as an investment avenue. Local firms face challenges such as fluctuating exchange rates and policy uncertainties, which can significantly impact share prices. Strategies that focus on financial transparency and robust dividend policies have proven effective in enhancing shareholder wealth in this context (Ikechukwu & Ndubuisi, 2020). This underscores the role of informed decision-making in corporate governance.

Moreover, global trends such as environmental, social, and governance (ESG) considerations are shaping how firms approach shareholder wealth. Investors increasingly favor companies that demonstrate sustainability and ethical leadership. Firms that adopt integrated reporting and sustainable practices often witness enhanced investor trust and long-term wealth creation. Moreso, balancing financial goals with societal expectations is pivotal for achieving sustainable growth and maximizing shareholder value.

Corporate Reputation

Corporate reputation refers to the collective perceptions and evaluations of a company's stakeholders regarding its credibility, trustworthiness, and overall value. It is shaped by various factors, including financial performance, customer satisfaction, employee engagement, and adherence to ethical practices (Rivera & Lopez, 2020). A positive corporate reputation not only enhances customer loyalty but also attracts top talent and solidifies relationships with investors (Gonzalez & Martinez, 2018).

The formation of corporate reputation is influenced by consistent delivery on brand promises and transparent communication. Studies reveal that companies prioritizing stakeholder engagement and maintaining integrity in operations experience improved reputational standing. This is especially critical in competitive markets where reputation serves as a key differentiator (Okoye & Chukwu, 2022). Additionally, the rise of social media has amplified the impact of public opinions on corporate reputation, making proactive management essential (Hernandez & Cruz, 2021).

Corporate reputation significantly affects financial outcomes by influencing customer retention, market share, and investor confidence. Organizations with strong reputations tend to experience less volatility in their stock prices during economic downturns (Rodriguez & Ortega, 2019). Conversely, reputational crises, such as scandals or ethical violations, can lead to severe financial losses and long-term brand damage. Effective crisis management strategies are therefore vital for preserving reputation.

In the Nigerian context, corporate reputation plays a crucial role in navigating challenges such as regulatory constraints and market volatility. Local firms that prioritize corporate social responsibility (CSR) and transparency tend to gain trust from stakeholders, thereby enhancing their reputational capital (Udo & Ekanem, 2023). This trust becomes a critical asset for firms seeking to establish long-term sustainability and resilience.

Moreover, the increasing emphasis on environmental, social, and governance (ESG) criteria has reshaped the dynamics of corporate reputation. Stakeholders now demand greater accountability and ethical practices from businesses. Companies that integrate ESG considerations into their operations not only bolster their reputation but also position themselves as leaders in their industries. Moreso, aligning business objectives with societal values is pivotal for maintaining a strong corporate reputation in a rapidly evolving global market.

Tax Planning Strategies

Tax planning strategies involve the deliberate arrangement of financial activities to minimize tax liabilities while adhering to legal regulations. These strategies include deferring income, utilizing tax credits, and leveraging deductions to optimize financial outcomes (Gomez & Alvarez, 2021). Effective tax planning not only reduces tax burdens but also enhances cash flow, allowing businesses to reinvest in growth-oriented activities (Fernandez & Lopez, 2023).

One essential approach in tax planning is income splitting, which redistributes income among family members or business units to achieve a lower overall tax rate. This strategy is particularly beneficial in jurisdictions with progressive tax systems, as it reduces taxable income at higher tax brackets (Martins & Silva, 2018). Similarly, timing income recognition and expense deduction align cash flows with the most advantageous tax periods (Olawale & Adebayo, 2022).

Incorporating tax-efficient investment options is another vital strategy. Investments in tax-exempt securities or tax-advantaged retirement accounts can significantly reduce an entity’s tax obligations (Hernandez & Cruz, 2020). Additionally, multinational corporations often utilize transfer pricing and tax treaties to manage global tax liabilities while complying with international regulations (Okeke & Nwafor, 2019).

Tax planning strategies also emphasize compliance with evolving tax laws and regulations. Regular audits and consultations with tax professionals ensure businesses stay informed about legislative changes that impact their tax positions (Agbaje & Chukwuma, 2021). Moreover, adopting technology-driven solutions, such as automated tax calculation systems, streamlines compliance and enhances accuracy in tax filings (Rodriguez & Martinez, 2023).

Moreso, tax planning strategies contribute to the overall financial health of businesses by reducing costs and supporting long-term financial sustainability. As governments worldwide continue to reform tax policies, adopting proactive tax strategies becomes increasingly critical for maintaining competitiveness and maximizing shareholder value.

Corporate Governance

Corporate governance refers to the system by which organizations are directed and controlled to ensure accountability, transparency, and alignment of interests among stakeholders. It encompasses rules, practices, and processes used to balance the interests of shareholders, management, customers, suppliers, financiers, and the broader community (Ahmed & Suleiman, 2021). A robust governance structure promotes ethical decision-making and mitigates risks, fostering trust and long-term sustainability (Ekwueme & Nnamdi, 2023).

The board of directors plays a pivotal role in corporate governance. They are tasked with overseeing management activities, setting strategic directions, and ensuring regulatory compliance (Amadi & Okoye, 2022). Effective boards demonstrate diversity in expertise, independence, and a strong commitment to ethical standards, enhancing organizational performance and resilience (Rodriguez & Lopez, 2019). Moreover, the separation of roles between the CEO and board chair strengthens checks and balances (Olagunju & Salawu, 2020).

Transparency is a cornerstone of corporate governance. Organizations must provide accurate, timely, and comprehensive disclosures regarding financial performance, risks, and governance practices. Such transparency builds stakeholder confidence and attracts investments (Fernandez & Alvarez, 2022). Integrated reporting frameworks, combining financial and non-financial data, have gained traction for demonstrating corporate accountability and environmental, social, and governance (ESG) alignment (Chukwuka & Obi, 2023).

Stakeholder engagement is integral to governance frameworks. Companies adopting participatory approaches gain insights into stakeholder needs, fostering goodwill and reducing conflicts (Okafor & Adewale, 2021). Mechanisms such as annual general meetings and stakeholder forums enhance dialogue and ensure stakeholder voices are reflected in decision-making processes.

Moreso, corporate governance drives corporate resilience and innovation in dynamic markets. As regulatory landscapes evolve and societal expectations grow, companies must embrace adaptive governance models to navigate challenges and seize opportunities. This adaptive approach ensures sustained growth, ethical compliance, and value creation for all stakeholders.

Sustainability and Financial Performance

Sustainability and financial performance are interconnected dimensions of corporate success, where the integration of environmental, social, and governance (ESG) principles aligns with economic goals. Sustainable practices, such as energy efficiency and waste reduction, not only enhance environmental outcomes but also reduce operational costs, contributing positively to financial performance (Aluko & Eze, 2022). Companies adopting sustainability frameworks often witness increased competitiveness by appealing to environmentally conscious consumers (Okon & Ajayi, 2023).

Original Article

Empirical evidence highlights that firms prioritizing ESG factors experience higher profitability and investor confidence. For instance, sustainable investments are shown to mitigate risks, particularly in volatile markets, reinforcing financial resilience (Fernandez & Silva, 2019). Moreover, sustainability enhances long-term shareholder value by fostering transparency and trust (Ibrahim & Hassan, 2021). The alignment of corporate strategies with global sustainability goals, such as the United Nations' SDGs, further amplifies business opportunities (Omotayo & Akpan, 2020).

Social dimensions of sustainability, including fair labor practices and community engagement, significantly influence financial outcomes. By addressing social expectations, organizations mitigate reputational risks and improve employee productivity (Lemke & Rahman, 2023). Additionally, strong social commitments drive customer loyalty and brand differentiation, translating into robust revenue streams (Ezenwa & Okafor, 2022).

Corporate governance is integral to bridging sustainability and financial performance. Effective governance structures ensure accountability, strategic alignment, and robust ESG reporting mechanisms, fostering stakeholder trust (Nwosu & Chukwu, 2024). Transparent communication of sustainability efforts attracts investments, particularly from ethical funds, creating a competitive edge. This underscores the financial viability of embedding sustainability into core business models.

Moreso, sustainability transcends mere compliance, evolving into a strategic imperative for achieving financial excellence. Organizations leveraging innovation to address sustainability challenges achieve cost efficiencies, enhance market share, and strengthen investor relations. This dynamic interplay underscores the necessity for businesses to integrate sustainability into financial decision-making processes.

Theoretical Review

This study was theoretically underpinned on Agency Theory

Agency Theory

Agency theory, developed by Jensen and Meckling (1976), examines the relationship between principals (shareholders) and agents (managers). In this theory, principals delegate decision-making authority to agents, who are expected to act in the best interest of the principals. However, there is often a conflict of interest between the two parties. Agents, who are motivated by self-interest, may make decisions that benefit themselves at the expense of the principals. This conflict is known as the "agency problem."

Relevance of the Study:

i. Conflict of Interest: Agency theory is highly relevant to the study because it helps explain the potential conflict between shareholders and managers regarding corporate tax avoidance. While shareholders may seek to maximize wealth through legal tax minimization strategies, managers may pursue aggressive tax avoidance to boost short-term profits or personal gain, potentially leading to differing interests.
ii. Managerial Behavior: The theory provides a framework for understanding how managers' behavior, driven by their self-interest, could influence tax avoidance decisions. This is especially important in the Nigerian context, where corporate governance structures may vary, and managers may have greater freedom to engage in tax avoidance practices.
iii. Impact on Shareholder Wealth: Agency theory can help explain how tax avoidance practices, which may initially increase shareholder wealth through reduced tax liabilities, could have long-term implications for

shareholder wealth. These implications may include reputational risks, legal consequences, or future tax liabilities that could ultimately diminish shareholder wealth.

iv. Corporate Governance: The theory highlights the role of corporate governance in mitigating the agency problem. In Nigerian firms, the effectiveness of governance mechanisms, such as board oversight, can influence the extent of tax avoidance. The study can explore how effective governance might reduce the agency problem and lead to more shareholder-friendly tax practices.

Empirical Review

Olanisebe, Abdullahi and Dandago (2023) used a correlational research design to analyze data from 121 listed Nigerian companies from 2010 to 2021. Employing Structural Equation Modeling (SEM) and Monte Carlo analysis, they found that managerial ownership influences tax avoidance, with profitability acting as a mediator.

Sani, Kibiya, Al-Absy, Muhammad, Bala, Khatoon, Mohammed and Garba (2024) utilized documentary data from 2010 to 2021 and analyzed it using the Generalized Method of Moments (GMM). They found that CETR and BTD have a negative and strong association with debt policy, indicating that tax avoidance positively impacts debt capital among listed conglomerate firms in Nigeria.

Igbinovia and Usman (2024) analyzed secondary data from 28 manufacturing firms in Nigeria from 2014 to 2021 using panel estimation techniques. They found that thin capitalization positively and significantly impacts Tobin's Q, while book-tax difference exhibits both positive and inverse effects on return on assets and Tobin's Q. Additionally, capital intensity has an inverse and statistically significant effect on Tobin's Q.

Ogunyomi and Ilesanmi (2020) conducted a study titled Corporate Tax Avoidance and Shareholder Wealth in Nigerian Quoted Firms using secondary data from 50 Nigerian quoted firms between 2010 and 2017. Through multiple regression analysis, they found a significant positive relationship between tax avoidance and shareholder wealth. They concluded that tax-efficient strategies contributed to short-term wealth enhancement, although aggressive tax avoidance could result in long-term reputational risks and regulatory issues.

Abdullahi and Olatunji (2021) examined the Impact of Corporate Tax Avoidance on Financial Performance: Implications for Shareholder Value in Nigerian Manufacturing Firms. The study used panel data from 40 Nigerian manufacturing firms between 2011 and 2020, employing regression analysis. Their findings showed a positive but marginal effect of tax avoidance on shareholder wealth, suggesting that while tax avoidance could improve profitability and wealth in the short term, aggressive tax strategies could potentially lead to regulatory challenges and harm wealth in the long term.

Adebayo and Aliyu (2022) investigated Tax Avoidance, Governance Mechanisms, and Shareholder Wealth in Nigerian Banks. The study analyzed data from 15 Nigerian banks listed on the Nigerian Stock Exchange from 2014 to 2020, utilizing regression analysis with corporate governance mechanisms as a moderating variable. They found that tax avoidance positively impacted shareholder wealth, with governance mechanisms playing a crucial role in moderating the intensity of tax avoidance. Firms with stronger governance practices exhibited more sustainable wealth growth.

Onyeka and Uche (2023) explored the Impact of Tax Avoidance on Shareholder Wealth: Evidence from Nigerian Oil and Gas Firms. This mixed-method study combined quantitative data from 10 firms (2012–2021) with qualitative interviews of financial managers, using structural equation modeling. The findings showed a positive correlation between tax avoidance and shareholder wealth, primarily through increased profitability. However, concerns about regulatory compliance and ethical risks associated with aggressive tax avoidance raised questions about its long-term effects on shareholder wealth.

Okeke and Ume (2024) conducted a study titled Corporate Tax Avoidance and Its Impact on Shareholder Wealth in Nigerian Listed Firms. They analyzed data from 60 listed Nigerian companies from 2015 to 2022 using a fixed-effects regression model. The study found that tax avoidance positively impacted shareholder wealth, especially in firms with higher earnings management activities. However, they also identified potential long-term risks, such as public backlash and possible changes in tax laws that could negatively affect wealth.

3. Methodology

Research Design

This study employed a survey research design to explore the effect of corporate tax avoidance on shareholder wealth in Nigerian firms. A survey design was selected because it enables the collection of data from a large group of respondents, making it ideal for examining relationships between variables. The use of structured questionnaires allows for efficient data collection from a wide range of individuals, and the survey method ensures that a variety of perspectives on corporate tax avoidance can be captured.

Setting

The study was conducted in the context of Nigerian firms listed on the Nigerian Exchange Group (NGX). These firms were chosen as the setting because they represent publicly traded entities in Nigeria, and their shareholders are directly impacted by corporate tax avoidance practices. The respondents, shareholders of these firms, have vested financial interests in the companies and are likely to be aware of the tax strategies employed by the firms in which they invest.

Population of the Study

The population for this study comprised shareholders of Nigerian firms listed on the Nigerian Exchange Group (NGX). These individuals were specifically selected because they are the group most affected by corporate tax avoidance strategies, given their financial stakes in these firms. The population size is 800 shareholders, representing a broad spectrum of individuals with an interest in the corporate governance practices of these firms and their potential impact on shareholder wealth.

Sample Size

To determine the sample size, Taro Yamane's formula was used, as it is an effective method for calculating a statistically valid sample size from a finite population. The formula used is:

$$n = \frac{N}{1+N(e)^2}$$

Where:

- N is the population size (800),
- e is the margin of error (0.05).

Substituting the values into the formula:

$$n = \frac{800}{1+800(0.05)^2}$$

$$n = \frac{800}{1+800(0.0025)}$$

$$n = \frac{800}{3}$$

$$n = \mathbf{267}$$

Thus, the sample size for the study was calculated to be 267 shareholders. This sample size is sufficiently large to ensure that the study's findings are statistically significant and reliable.

Sampling Techniques

The sampling technique used in this study was simple random sampling. This method was chosen to ensure that every shareholder in the target population had an equal chance of being selected for the study. By using simple random sampling, the study minimized any potential biases that could arise from a non-random selection process. This approach is particularly beneficial in ensuring that the sample is representative of the entire shareholder population, which helps in drawing generalizable conclusions.

Instrument for Data Collection

The main instrument for data collection was a structured questionnaire. The questionnaire included a combination of closed-ended questions, which provided quantifiable data, and open-ended questions, which allowed respondents to share their thoughts and experiences in more detail. The questionnaire was specifically designed to measure shareholders' perceptions of corporate tax avoidance practices and their impact on shareholder wealth. A pre-test of the instrument was conducted with a small sample of 30 shareholders to ensure clarity and relevance. Based on the feedback, necessary adjustments were made to improve the instrument before the full-scale data collection.

Validity of Instrument

To ensure the validity of the questionnaire, content validity was established. The questionnaire was reviewed by experts in corporate governance, taxation, and finance. These experts evaluated the relevance of the questions and confirmed that they adequately measured the intended concepts. Based on the expert feedback, the questionnaire was refined to improve its accuracy and relevance to the research objectives. This process ensured that the instrument accurately captured the perceptions and views of the shareholders regarding corporate tax avoidance and its potential effects on their wealth.

Reliability of Instrument

The reliability of the questionnaire was assessed using Cronbach's alpha coefficient, which measures the internal consistency of the instrument. A Cronbach's alpha of 0.87 was obtained, which indicates that the questionnaire was highly reliable. A value above 0.70 is generally considered acceptable, and the result of 0.87 suggests that the instrument produced consistent results and was well-suited for data collection in this study.

Method of Data Collection

Data collection for this study was carried out using both surveys and interviews. The primary method of data collection was the survey, where the structured questionnaires were distributed to the 267 selected shareholders.

In addition, follow-up interviews were conducted with a smaller group of respondents to provide more detailed insights into their experiences and perspectives on corporate tax avoidance and shareholder wealth. This combination of survey and interview methods allowed the study to gather both quantitative and qualitative data, enhancing the depth and breadth of the findings.

Method of Data Analysis

Data analysis in this study involved the use of descriptive statistics. Descriptive statistics, such as frequencies, percentages, and means, were used to summarize and describe the collected data. These statistical measures helped to present the responses in a clear and understandable format. A frequency table was generated to represent the distribution of responses, which provided a visual overview of how shareholders viewed the relationship between corporate tax avoidance and shareholder wealth. This approach allowed for the identification of patterns and trends in the data, providing a comprehensive understanding of the issue at hand.

4. Data Presentation and Analysis

Table 1: How do you perceive the impact of corporate tax avoidance on shareholder wealth in Nigerian firms?

Options/Responses	Frequency (n=267)	Percentage (%)
Positive impact	120	44.9
Negative impact	80	30.0
No impact	40	15.0
Unsure	27	10.1
Total	**267**	**100%**

Source: Field Survey, 2024

This table illustrates the respondents' views on the perceived impact of corporate tax avoidance on shareholder wealth in Nigerian firms. A majority of respondents (44.9%) believed that corporate tax avoidance has a positive impact on shareholder wealth, suggesting that they perceive these strategies as beneficial for increasing wealth or financial performance. However, 30% of the respondents thought that tax avoidance has a negative impact, indicating concerns about potential adverse effects on the financial outcomes for shareholders. A smaller proportion, 15%, felt that corporate tax avoidance does not affect shareholder wealth, while 10.1% were unsure, indicating some level of uncertainty about the direct relationship between tax avoidance and shareholder wealth. These results suggest a general trend of shareholders viewing tax avoidance as an advantageous practice, although there are some concerns regarding its negative consequences.

Table 2: In your opinion, do companies that engage in tax avoidance strategies see an increase in their stock value or market performance?

Options/Responses	Frequency (n=267)	Percentage (%)
Yes, significantly	90	33.7
Yes, but only slightly	95	35.5
No, there is no noticeable impact	50	18.7
No, it leads to a decline in market performance	32	12.0
Total	**267**	**100%**

Source: Field Survey, 2024

This table illustrates the respondents' views on whether companies that engage in tax avoidance strategies see an increase in their stock value or market performance. The responses reveal a divided opinion among the respondents. A significant portion, 35.5%, believed that tax avoidance leads to a slight increase in market performance, while 33.7% felt that it results in a significant improvement in stock value. However, a smaller group (18.7%) stated that they do not perceive any noticeable impact on the market performance of these firms. Additionally, 12% of respondents believed that tax avoidance actually leads to a decline in market performance, suggesting concerns about the long-term implications of such strategies on company reputation or shareholder wealth. Overall, while many respondents associate tax avoidance with positive market performance, there are also notable concerns about its potential negative effects.

Table 3: Do you think tax avoidance practices affect the long-term sustainability of Nigerian firms?

Options/Responses	Frequency (n=267)	Percentage (%)
Yes, it harms sustainability	105	39.3
Yes, it positively contributes to sustainability	45	16.8
No effect on sustainability	85	31.8
Unsure	32	12.0
Total	**267**	**100%**

Source: Field Survey, 2024

This table presents the respondents' views on whether tax avoidance practices affect the long-term sustainability of Nigerian firms. The majority of respondents (39.3%) believed that tax avoidance practices harm the sustainability of firms, highlighting concerns about the long-term viability of companies that rely on such strategies. On the other hand, 16.8% of respondents thought that tax avoidance positively contributes to sustainability, suggesting that they view these practices as beneficial for financial stability or growth. A significant portion (31.8%) felt that tax avoidance has no effect on sustainability, indicating a neutral stance on the matter. Additionally, 12% of respondents were unsure, reflecting uncertainty about the long-term consequences of tax avoidance practices. These results suggest that while some respondents view tax avoidance as detrimental to sustainability, there is also a notable proportion who see no impact or believe it may have positive effects.

Table 4: How does tax avoidance affect the corporate reputation of Nigerian firms in your view?

Options/Responses	Frequency (n=267)	Percentage (%)
It significantly damages reputation	120	44.9
It slightly affects reputation	75	28.1
It has no impact on reputation	50	18.7
It enhances the firm's reputation	22	8.2
Total	**267**	**100%**

Source: Field Survey, 2024

This table illustrates the respondents' views on how tax avoidance affects the corporate reputation of Nigerian firms. A significant majority (44.9%) believed that tax avoidance significantly damages a firm's reputation, indicating that many see such practices as potentially harmful to a company's public image. Another 28.1% felt that tax avoidance has only a slight effect on reputation, suggesting that while it may cause some concern, it is not seen as a major issue. Meanwhile, 18.7% of respondents felt that tax avoidance has no impact on a firm's reputation, indicating a more neutral perspective on its consequences. A smaller group (8.2%) believed that tax avoidance actually enhances a company's reputation, possibly viewing these strategies as a sign of financial acumen. Overall, the results show that most respondents associate tax avoidance with a negative impact on corporate reputation, though there are also some differing opinions regarding its significance and possible benefits.

Table 5: Do you believe effective corporate governance can reduce the negative effects of tax avoidance on shareholder wealth?

Options/Responses	Frequency (n=267)	Percentage (%)
Yes, it can significantly reduce the negative effects	110	41.2
Yes, it can moderately reduce the negative effects	90	33.7
No, it does not reduce the negative effects	45	16.8
Unsure	22	8.2
Total	**267**	**100%**

Source: Field Survey, 2024

This table reflects the respondents' views on whether effective corporate governance can reduce the negative effects of tax avoidance on shareholder wealth. A large portion of respondents (41.2%) believed that effective corporate governance can significantly reduce the negative impacts of tax avoidance on shareholder wealth, indicating a strong belief in the moderating role of good governance practices. Another 33.7% thought that it can moderately reduce these negative effects, suggesting that while governance can help mitigate risks, it may not fully eliminate them. On the other hand, 16.8% of respondents felt that corporate governance has no effect on reducing the negative impact of tax avoidance, showing a more skeptical view. Finally, 8.2% were unsure, indicating uncertainty about the effectiveness of corporate governance in this regard. These results suggest a general consensus that corporate governance plays an important role in managing the effects of tax avoidance, though opinions differ on its effectiveness.

Table 6: In your opinion, how important is the role of corporate governance in ensuring that tax avoidance practices are ethically and responsibly managed in Nigerian firms?

Options/Responses	Frequency (n=267)	Percentage (%)
Extremely important	140	52.3
Moderately important	80	30.0
Slightly important	35	13.1
Not important at all	12	4.5
Total	**267**	**100%**

Source: Field Survey, 2024

This table illustrates the respondents' views on the importance of corporate governance in ensuring that tax avoidance practices are ethically and responsibly managed in Nigerian firms. A majority of respondents (52.3%) considered corporate governance to be extremely important in managing tax avoidance ethically and responsibly, reflecting strong belief in the need for good governance to ensure compliance and ethical standards. Additionally, 30% of respondents viewed corporate governance as moderately important, suggesting that while they recognize its role, they may not see it as the only factor in managing tax avoidance. A smaller proportion (13.1%) felt that corporate governance is only slightly important, indicating a less significant view of its role. Only 4.5% believed that corporate governance is not important at all, signaling a minority opinion. These results indicate a broad consensus on the critical role of corporate governance in managing tax avoidance, with most respondents viewing it as essential for ethical oversight in Nigerian firms.

5. Summary of Findings, Conclusion and Recommendations

Summary of Findings

The following summarizes the key findings:

i. The majority of respondents (44.9%) believe that corporate tax avoidance positively impacts shareholder wealth, suggesting that these practices are perceived as beneficial for financial performance. However, a significant portion (30%) expressed concerns that tax avoidance could have a negative impact on wealth, highlighting the divided opinions on this issue. A smaller group (15%) felt that tax avoidance does not affect shareholder wealth, and 10.1% were unsure, reflecting some level of uncertainty in the relationship between tax avoidance and shareholder wealth.

ii. A large proportion of respondents (39.3%) thought that tax avoidance harms the long-term sustainability of Nigerian firms, with concerns about its adverse effects on corporate longevity. Moreover, the majority (44.9%) believed that tax avoidance significantly damages corporate reputation, indicating that many respondents associate tax avoidance with negative public perceptions. These findings suggest that while some see tax avoidance as beneficial for short-term financial performance, there are significant concerns about its long-term sustainability and impact on a firm’s reputation.

iii. Respondents generally believed that effective corporate governance plays a crucial role in moderating the negative effects of tax avoidance on shareholder wealth. Over 70% of respondents (41.2% and 33.7%) agreed that corporate governance could significantly or moderately reduce the adverse effects of tax avoidance. Furthermore, a majority (52.3%) emphasized the importance of corporate governance in ensuring that tax avoidance practices are ethically and responsibly managed, underscoring the importance of strong governance in mitigating potential risks associated with tax avoidance strategies.

Conclusion

In conclusion, the findings of this study provide valuable insights into the complex relationship between corporate tax avoidance and shareholder wealth in Nigerian firms. The majority of respondents perceive tax avoidance as having a positive impact on shareholder wealth, suggesting that these practices are often seen as beneficial for financial performance in the short term. However, there is a notable concern regarding the negative effects of tax avoidance on the long-term sustainability and corporate reputation of firms. Many respondents believe that while tax avoidance may offer immediate financial advantages, it could harm a firm's reputation and hinder its sustainability in the long run.

Additionally, the study underscores the importance of corporate governance in moderating the impact of tax avoidance on shareholder wealth. A significant proportion of respondents recognize that strong corporate governance can help reduce the negative effects of tax avoidance by ensuring that such practices are conducted ethically and responsibly. The overwhelming majority also view corporate governance as crucial for maintaining ethical standards in the management of tax avoidance, highlighting its role in safeguarding both the financial health and reputation of firms.

Overall, while tax avoidance strategies may provide short-term financial gains, their potential long-term consequences on corporate reputation and sustainability cannot be overlooked. The study emphasizes that effective corporate governance is key to managing these risks, ensuring that tax avoidance practices align with both ethical standards and the long-term interests of shareholders.

Recommendations

Based on the findings of this study, the following recommendations are proposed:

i. It is essential for Nigerian firms to enhance their corporate governance structures to ensure that tax avoidance strategies are implemented responsibly and ethically. Companies should adopt clear policies that prioritize transparency, accountability, and ethical tax practices. This will help mitigate the potential negative impacts of tax avoidance on corporate reputation and shareholder trust, ensuring that the long-term sustainability of the firm is not compromised.

ii. Companies should invest in educating their stakeholders, including management, shareholders, and employees, about the risks and potential consequences of aggressive tax avoidance strategies. By raising awareness of how such practices can impact a firm's reputation and sustainability, firms can make more informed decisions that align with both financial goals and ethical standards. This would also help to build a culture of responsible corporate behavior that safeguards shareholder wealth.

iii. Policymakers and regulatory bodies should consider implementing stricter regulations and guidelines on tax avoidance practices to ensure that companies operate within ethical and legal boundaries. By setting clear rules and penalties for unethical tax avoidance, regulators can help maintain a level playing field, protect public trust, and promote long-term business sustainability. This would encourage firms to adopt more transparent tax strategies that are aligned with both national tax policies and global best practices.

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