Board Diversity and Tax Avoidance of Listed Consumer Goods Firms in Nigeria

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Abstract

The study examined the effect of board diversity on tax avoidance of listed Consumer goods firms in Nigeria. The specific objective was to ascertain the effect of board gender diversity and foreign directors on effective tax rate of listed Consumer goods firms in Nigeria. Ex-post facto research design was used in the study. Twenty-one listed consumer goods firms constituted the study population from which a sample of fifteen (15) firms was chosen. Secondary data were sourced from the annual reports of the sampled firms from 2014-2023, resulting in a ten (10) year data points. The analyses first underwent preliminary tests such as descriptive test, test of multicollinearity, test of normality, heteroskedasticity, linearity and autocorrelation before Robust Least Squares were used in the test of the hypotheses. The study found that board gender diversity has a significant negative effect on tax avoidance among listed consumer goods firms in Nigeria (β = 0.1257; p-value = 0.0397); foreign directorship has a significant negative effect on tax avoidance among listed consumer goods firms in Nigeria (β = 0.0950, p-value = 0.0142). In conclusion, greater diversity on boards could help mitigate aggressive tax avoidance practices and improve corporate governance standards in the consumer goods sector. The study recommends that firms should actively increase gender diversity on their boards as a strategy to reduce tax avoidance practices by ensuring a more balanced representation of women in boardrooms, which may promote ethical governance and discourage aggressive tax strategies.

Keywords: Board diversity, Board gender diversity, Foreign directorship, Tax avoidance

1.0 Introduction

In today's increasingly complex and globalised business landscape, corporate boards face mounting pressure to ensure their companies are profitable, responsible, and sustainable (Omaliko & Onyeogubalu, 2021; Omaliko, Onyeogubalu & Akwuobi, 2021). Two key aspects of this responsibility are board diversity and tax transparency. Board diversity and tax avoidance are two distinct but important topics in the realm of business and governance in Nigeria. A diverse board comprises individuals with varied backgrounds, experiences, and perspectives which is essential for making informed decisions that drive long-term success (Ndubuisi, Akwuobi & Onyeogubalu, 2021). This diversity can encompass gender, ethnicity, age, educational background, and professional experience.

On the other hand, tax avoidance involves the use of legal strategies and loopholes which include tax deductions, credits, exemptions, and incentives to minimize tax liabilities, with the resultant effect of reduced tax payments by individuals and businesses while remaining compliant with tax regulations. Addressing tax avoidance requires a multi-faceted approach that considers legal, financial, ethical, and social dimensions, involving not only compliance with tax laws but also transparency, corporate governance, and stakeholder engagement to ensure responsible and sustainable tax practices. If these strategies are carried out properly, they help firms retain more of their income which can be reinvested, and also stimulate economic growth and job creation.

One of the most effective tools for companies to increase their corporate value by reducing their tax burden is Tax avoidance (Nebie & Cheng 2023). This can be achieved when the taxable individual or entity structures its businesses and affairs in a way that precludes him from paying the full amount of tax due. Tax avoidance involves exploiting legal loopholes and using aggressive tax planning strategies to minimize tax obligations. Some common provisions aimed at addressing tax avoidance in CITA through Finance Acts include the amendment of Transfer Pricing Regulations. This finance act typically amends and strengthens transfer pricing rules to prevent profit shifting by multinational corporations. These amendments often align with international standards and best practices. Second is the Introduction of Digital Taxation Provisions. With the rise of digital business models, this Finance Act introduced provisions to tax digital transactions and services provided by foreign companies operating in Nigeria. These provisions aim to prevent tax avoidance by digital companies that may not have a physical presence in the country.

Remarkably in today's competitive business landscape, firms continually seek strategies to optimize their financial performance and gain a sustainable edge (Nworie, Odah & Nworie, 2024). One often overlooked yet significant factor is tax avoidance. By legally minimizing tax liabilities, firms can unlock valuable resources, enhance their financial position, and drive growth. Effective tax avoidance strategies can lead to increased cash flow, improved profitability, and enhanced shareholder value, ultimately contributing to a firm's long-term success and competitiveness. However, some argue that aggressive tax avoidance can be unethical and detrimental to society, and harm the economy because it reduces the amount of revenue available for public investment and social welfare programs (Otusanya, Liu & Lauwo, 2023). It is therefore essential to ensure that tax avoidance strategies are legal and ethical.

A diverse board of directors, comprising individuals from various demographic segments, is a vital asset for modern businesses. By bringing together different perspectives, experiences, and skills, companies can leverage the unique strengths of each group to drive innovation, enhance decision-making, and foster a culture of inclusivity. In the context of tax avoidance, a diverse board can be a game-changer. Female directors, for instance, may bring a more risk-averse and compliance-focused approach (Hoseini & Gerayli, 2018), while foreign directors may potentially bring international expertise and improve governance (Suranta, Midiastuty & Hasibuan, 2020). By harnessing the collective expertise of a diverse board, companies can develop more effective, sustainable, and responsible tax strategies that drive long-term success and prosperity. Hence the need for this study, investigating the effect of board diversity on tax avoidance of consumer goods firms in Nigeria.

1.1 Statement of Problem

Recent research has highlighted the importance of board diversity, including gender, age, and ethnic diversity, in influencing firm outcomes. One area where board diversity may have a significant impact is tax avoidance. A diverse board may bring unique perspectives and experiences to tax planning strategies, potentially leading to more innovative and effective approaches to minimizing tax liabilities. On the other hand, a homogeneous board may be more likely to rely on traditional or aggressive tax avoidance strategies. An example of a company with an undiversified board in Nigeria is Guinness Nigeria Plc. According to national bureau of statistics' as of 2022, the company's board of directors consisted of 7 male members (77.8%) and 2 female members (22.2%). All 9 members are Nigerian nationals though dominated by the same ethnic group (Yoruba), with no foreign representation. Dangote Cement Plc board consists of 12 members, with only one female director and a majority of directors from the same ethnic group (Hausa/Fulani). While these boards have a good mix of experienced professionals and industry experts, they lack diversity in terms of gender and international perspective. Given these worrisome developments, this study examined the effect of board diversity on tax avoidance in Nigeria.

Despite the importance of board diversity in promoting tax compliance, Nigerian companies continue to lag in terms of gender and foreign directorship on their boards. According to the Nigerian Exchange group, in 2020 women held 24.6% of board seats in Nigeria's top 100 companies, up from 15.4% in 2015, this figure is still below the global average of 30.6%. The country's corporate governance code encourages companies to strive for a minimum of 30% female representation on boards, but this target has not yet been met.

Consumer goods firms in Nigeria have faced significant challenges due to the prevalence of undiversified boards of directors. The lack of diversity has led to a limited range of perspectives, skills, and experiences, hindering companies' ability to innovate, perpetuating a culture of aggressive tax planning, and hindrance of meaningful tax reforms (Aziekwe & Okegbe 2024). This homogeneity also leads to limited expertise and knowledge of tax regulations and laws. As a result, these firms have struggled with poor corporate governance, inadequate risk management, insufficient innovation and competitiveness, limited access to diverse talent and expertise, and difficulty in navigating the complexities of the Nigerian market, including regulatory challenges and consumer preferences.

This trend has persisted despite the growing recognition of the importance of board diversity and inclusion in driving business success. Between 2012 and 2020, the Nigerian consumer goods sector experienced significant growth, but the lack of diversity on boards has hindered firms' ability to fully capitalize on this growth and achieve sustainable success, PwC (2020). The above summary highlights the need for consumer goods firms in Nigeria to prioritize board diversification to remain competitive and sustainable in the long term.

1.2 Objective of the study

The objective of this study is to examine the effect of board diversity on tax avoidance of listed Consumer goods firms in Nigeria. The specific objectives are to:

1. Ascertain the effect of board gender diversity on tax avoidance of listed Consumer goods firms in Nigeria.
2. Investigate the effect of foreign directors on tax avoidance of listed Consumer goods firms in Nigeria.

1.3 Hypotheses

H01: Board gender diversity has no significant effect on tax avoidance of listed Consumer goods firms in Nigeria.

H02: Foreign directors has no significant effect on tax avoidance of listed Consumer goods firms in Nigeria.

2.0 Literature Review

2.1 Conceptual Review

2.1.1 Board diversity

The corporate board is considered to be balanced if its board members come from various backgrounds, which allows it to perform more efficiently (Hassan, Marimuth, Tariq & Aqeel 2017). Board diversity is an important research phenomenon within the broad literature on board composition (Rao & Tilt, 2016). Boards highlight the collective physical ability of those appointed to the Board, to enable them to deliver Board effectiveness. More diverse boards, in line with the resource-dependence view, are expected to have higher quality resources at their disposal to better advise management (Ben-Amar, Francoeur, Hafsi, & Labelle, 2013). Traditionally speaking, one can consider factors like age, race, gender, educational background and professional qualifications of the directors to make the board less homogenous. Board diversity takes into account less tangible factors like life experience and personal attitudes. It aims to cultivate a broad spectrum of attributes and characteristics in the boardroom. A simple and common measure to promote heterogeneity in the boardroom, commonly known as gender diversity is to include female representation on the board.

Diversifying the board is said broadly to have the following benefits, first on the list is more effective decision-making, better utilisation of the talent pool, enhancement of corporate reputation and investor relations by establishing the company as a responsible corporate citizen. diversity refers to the differences among employees in various forms, such as age, gender, ethnicity and race (Mansoor, French & Ali 2020). Proponents of bringing diversity to the boardroom argue that board diversity enhances the firm's strategic decision-making process by offering a broader range of perspectives and ideas and facilitates the acquisition of critical resources for the organization with wider social networks (Zhang 2012).

The goal of board diversity is to cultivate a wide range of factors in the boardroom (Aziekwe & Okegbe, 2024). For example, it is common to include female representation on the board of directors to promote heterogeneity (commonly referred to as gender diversity). Selecting the right board of directors is crucial. While it may be tempting to prioritize power, prestige, and compliance, this approach can lead to a board that merely survives rather than thrives. Effective governance requires a purpose-driven board that serves the organization's best interests, going beyond mere compliance. Effective board discussions require a diverse group that actively listens, considers multiple viewpoints, challenges ideas, and asks tough questions. This enables robust debate, fueled by deep hint, varied perspectives, and extensive experience, ultimately leading to informed decision-making on complex issues. In previous studies, board diversity was measured by gender, age, education and tenure. For this study, board diversity will be measured using gender diversity, ethnic diversity, foreign directors, age and financial expertise.

2.1.2 Board Gender Diversity

Gender diversity can be defined as a situation where men and women have the same rights and obligations in top management positions (Raharjanti, 2019). The study listed some characteristics of women leaders. First, women leaders are generally more persuasive than men. When it is combined with their determination to persuade other people to agree with them, they somehow will succeed in imposing their will on others. They will feel satisfied when they succeed in doing it. However, although the women leaders tend to impose their will, this does not remove their social nature of empathy and femininity. Second, the women leaders can prove that criticisms towards them are incorrect. They can withstand the pain of rejection and criticism because they have lower egos than men. Then with their courage, great sense of empathy, flexibility, and friendliness, women can quickly rise to their feet after failures and learn from their mistakes, and they move on with a positive attitude. Third, in teamwork, great women leaders tend to apply a comprehensive leadership style especially in solving problems and making decisions. They are more flexible, considerate, and thorough, and they are also willing to help their staff. Fourth, great women leader generally has great charisma like men. These ladies are persuasive, energetic, confident, and determined to complete their tasks. Finally, women leaders dare to take risks. They like to come out of their comfort zone and take risks as brave as men, but they are also meticulous and full of consideration. This makes them able to avoid big risks.

Gender diversity is an umbrella term that is used to describe gender identities that demonstrate a diversity of expression beyond the binary framework (Aziekwe & Okegbe, 2024). Having both women and men in your teams means you benefit from the different points of view and approaches that come from different life experiences. A multiplicity of perspectives can spark creativity and innovation, and help organizations spot and seize new opportunities. It can also encourage organizations to challenge gender stereotypes. Gender is one of the aspects of diversity in organizations, and board gender diversity deals with the equal representation of men and women of the board members in the workplace. A work team is a social group within which people should work collectively to achieve a synergic effect (Seroka-Stolka 2016). Understanding the factors of the diversity in a work environment is crucial to underline the source of people's behavior and to foresee its impact on collective work.

2.1.3 Foreign Director

The nationality of directors on corporate boards is one of the main characteristics of board diversity that has become an increasing phenomenon over the last two decades (Adams & Baker, 2021). Because of the increasing internationalization of business, firms strive to appoint foreign national directors who possess the necessary knowledge and contacts in foreign markets to link the firm to the different contexts of the countries in which it operates (García-Meca, Emma, Gracia-Sanchez & Martinez-Ferreo 2015). Foreign directors add value to corporate boards through their managerial expertise and technical collaborations as they expand the flow of skills, capabilities, knowledge and information technology across corporate boards (Fogel, Kevin Lee, Wayne Lee & Palmberg 2013). They provide creative and innovative ideas, heterogeneity of ideas and experienced knowledge (García-Meca et al. 2015). Nationality diversity have been extensively discussed in previous studies. For example, Ahamed, Mostak, Wen and Gupta (2019) examined the impact of nationality diversity on the gender pay gap. Another study is from Shehata (2022) who examined the impact of nationality diversity on dividend policy, it is argued that a board with a large proportion of foreign members represents a higher level of independence. For a successful boardroom, a mix of diverse nationalities of directors creates a creative atmosphere by exchanging cross-national knowledge and experience, which encourages high-quality decision-making (Zaid, Mohammed, Wang, Adib, Sahyouni & Abuhijleh, 2020). Diversity leads to greater independence, improving the monitoring function of the boardroom. The literature also shows that the presence of foreign national directors on corporate boards enhances the board's overall effectiveness (Dobija & Puławska 2022; Machado & Sonza, 2021). For the purpose of this study, foreign director is measured by the number of foreign directors sitting on the board divided by the total number of directors in line with the work of Machado and Sonza (2021).

2.1.4 Tax Avoidance

Tax avoidance is a cooperative action to reduce the tax burden, either officially or unofficially (Rhee, Woo, & Kim 2020). Tax avoidance covers acceptable and unacceptable tax avoidance (Tandean, 2016). Indeed, companies will try to increase the company's profitability by reducing the tax burden and obtaining tax benefits (Kim & Lee, 2021). Tax avoidance is a manipulation of tax violation, but companies take advantage of the gray area of taxation regulations so that they do not violate the law (Puspita & Febrianti, 2018). Tax avoidance can be called an art not to pay taxes without breaching any tax law and not reducing a tax burden. Avoiding taxes is simulated a chain of transactions in consequence of which a tax payer gets tax benefit. It is the reduction of taxable income or tax owed through legal means. It is stated that tax avoidance is a situation when a tax payer reduces a tax basis simulating one or some actions, which officially fulfills the requirements of tax laws (Paulauskas, 2006).

According to Duff (2009), tax avoidance could allow firms to defer or permanently eliminate their tax liability. It might also convert a taxable item (interest) to a tax exempt one (dividends) and shift income to obtain a relatively lower tax rate. As a result, firms pay less tax and realize greater cash flows to satisfy their needs for investment, acquisitions and other business activities. The issue of corporate tax avoidance has previously been linked to the structure of corporate governance. Specifically, Desai, Dyck and Zingales (2004) analyze and test a model of the interaction between tax sheltering activity and the diversion of rents by managers. They argue that strong positive feedback effects between the two activities could exist, so that increased levels of tax enforcement could raise firm value, despite the firm's increased tax payments. For the purpose of this study, tax avoidance is measured using effective tax rate.

2.2 Theoretical Framework

2.2.1 Tax Planning Theory

Tax planning theory by Hoffman (1961) states the tax- payer's capacity to arrange his financial activities in such a manner as to suffer a minimum expenditure for taxes. It suggests that the amount which ordinarily would have flown into the coffer of tax authorities can be diverted in the course of methodical tax planning activities. From the tax planning theory perspective, complex nature of tax structures and processes, ambiguities within the permissible process which are unavoidable helps corporate taxpayers benefit from tax positions. The theory argues that efficient corporate entities legally divert cash from tax authorities to the corporate purse (Akintoye, Adegbie & Onyeka-Iheme, 2020). This theory notes that tax planning activities are only desirable when there is the tendency to bring to bare minimum taxable income without putting a negative effect on accounting income since firms' tax liability is based on the former, rather than the latter, i.e tax is charged on taxable income. Therefore, firms should deepen their efforts in tax planning activities that shrink taxable income, rather than accounting profit. Tax planning activity theories have introduced concepts and principles that are typically applicable to tax practitioners. According to the tax planning theory, tax planning may not be sustainable except if the activities of tax planning are "flexible", meaning that there is continuity of such strategies (Hoffman, 1961).
This is particularly applicable to cases of tax planning strategies that depend on tax regulation ambiguities and loopholes. Thus, tax planning strategies must be time-oriented and proportionate in the logic that "consistency requires that the past limit the present and the future, but the present must be further circumscribed in the light of the taxpayer's future requirements" (Hoffman, 1961). Further, tax planning must be 'personalized and coordinated', meaning made to form, i.e., fit the subject taxpayer. It also should be with different approaches and types of taxes with "a resolving of conflicting interests", as well as being "completely honest", acting in good faith and maintaining moral responsibility for any behavior undertaken in the process (Hoffman, 1961). Further, Hoffman (1961) posit that the positive relationship between tax planning activities of a firm and its performance will hold to the extent to which the tax benefits derivable from such activities exceeds the cost of tax. Contributors (Akintoye, Adegbie & Onyeka-Iheme, 2020) to this theory have agreed upon the proposition of Hoffman's theory that firms could only derive appreciable tax savings from their activities through a deeper understanding of the ambiguity of and loopholes in tax laws.
The Tax planning theory relates to our study in the following ways;

Effective tax planning: A diverse board can bring different perspectives and expertise, leading to more effective tax planning strategies, which may include legal tax avoidance measures.

Access to expertise: A diverse board can attract experts in tax planning and compliance, ensuring that the organization has access to the best possible advice and guidance.

2.3 Empirical Review

The relationship between board diversity and tax avoidance has been extensively studied, with various factors such as gender diversity, foreign board representation, and the structural composition of boards influencing corporate tax practices. Several studies have highlighted gender diversity as a key factor in shaping tax avoidance behaviors. For instance, Saminu (2024) examined Nigerian manufacturing firms and found that board gender diversity had a negative but statistically insignificant impact on tax avoidance. This contrasts with findings from Rahimipour (2017), who conducted a study on Tehran Stock Exchange-listed companies and observed a significant negative effect of female participation on corporate boards in mitigating tax avoidance. Similarly, Hoseini and Gerayli (2018) argued that the presence of women on corporate boards reduces tax avoidance behavior, suggesting that female board members tend to adopt more conservative, transparent tax strategies. Furthermore, Sofianty, Murwaningsari, and Mulyani (2022) conducted a study in Indonesia and also confirmed a negative effect of gender diversity on tax avoidance, emphasizing that companies with greater female representation may engage less in aggressive tax planning. These findings support the notion that gender diversity fosters a more ethical approach to corporate governance, potentially discouraging tax avoidance.

In contrast, some studies have found mixed results, particularly regarding the impact of gender diversity on tax avoidance. Budiana and Kusuma (2022), in their study across Southeast Asian countries, concluded that gender diversity on boards significantly reduced tax avoidance practices, aligning with the broader literature that supports the benefits of inclusive and diverse decision-making in curbing aggressive tax strategies. However, other studies have pointed out that while the presence of women on boards may promote ethical governance, it does not always lead to a reduction in tax avoidance, especially when sustainability performance mediates the relationship. Widuri, Tjahjono, Aditama, and Fudianto (2020), for example, found that board gender diversity had a positive effect on tax avoidance through the mediation of sustainability performance in Indonesia and Malaysia. This suggests that while gender diversity may influence tax decisions, its impact can be complex and mediated by other factors such as sustainability performance.

In addition to gender diversity, the role of foreign directors in corporate tax avoidance has been a subject of considerable attention. The empirical evidence regarding foreign directors' influence on tax avoidance is somewhat mixed. Suranta, Midiastuty, and Hasibuan (2020) conducted a study in Indonesia and found that foreign ownership on boards positively correlated with tax avoidance, implying that foreign directors may bring in more aggressive tax strategies. This finding is supported by Shi, Concepcion, Laguinday, Huy, and Unite (2020) in the Philippines, where a significant and positive relationship was found between foreign participation in boards and tax avoidance. These studies suggest that foreign directors may have a propensity for tax minimization strategies due to their international experience and knowledge of tax structures in various jurisdictions. However, other studies, such as that of Oktaviani, Wulandari, and Sunarto (2023) in Indonesia, found no significant effect of foreign directors on tax avoidance, indicating that the impact of foreign representation on boards might be less pronounced in certain institutional contexts. For instance, in Nigeria, Nwezoku and

Egbunike (2020) found no significant relationship between foreign ownership and tax avoidance in healthcare manufacturing firms, suggesting that the impact of foreign board members on tax behavior may be context-specific and dependent on local regulations and corporate governance norms.

In addition to foreign directors, the overall structure of the board, including factors like independence and size, has been shown to influence tax avoidance behaviors. Studies like those by Tanko, Waziri, and Yusuf (2022) and Akhor and Inegbedion (2023) highlighted that board independence and financial expertise were more significant drivers of tax avoidance than board gender diversity or size. In their studies of Nigerian oil and gas and manufacturing firms, respectively, both found that board independence had a significant positive impact on tax avoidance, with board members having the financial expertise to exploit tax loopholes. Similarly, the research by Rimamsikwe and Sule (2022) on Nigerian consumer goods companies demonstrated a significant negative relationship between board diversity and tax aggressiveness, suggesting that diverse boards may adopt more tax-compliant strategies. This further supports the view that while gender diversity may have a moderating role in curbing tax avoidance, other aspects of board structure—such as independence and financial expertise—also play crucial roles in shaping tax behaviors.

The impact of foreign directors on tax avoidance is further complicated by the study of Deef, Alrawashdeh, and Al-fawaerh (2021) in Egypt which found no significant relationship between foreign ownership and tax avoidance. This finding implies that the relationship between foreign ownership and tax avoidance may be conditional on other governance mechanisms, such as managerial ownership or corporate social responsibility initiatives, which can mediate this relationship.

2.4 Gap in Literature

Despite the growing body of literature on the effect of board diversity on tax avoidance, several gaps remain, particularly in the context of Nigeria's consumer goods sector. While numerous studies have explored the relationship between board gender diversity and tax avoidance in diverse regions, such as Saminu (2024) in Nigeria's manufacturing sector, Rahimipour (2017) in Tehran, and Sofianty, Murwaningsari, and Mulyani (2022) in Indonesia, there is limited empirical evidence focusing specifically on the consumer goods sector in Nigeria. Additionally, the results regarding gender diversity are mixed, with some studies, such as Hoseini and Gerayli (2018), finding a negative relationship, while others, like Budiana and Kusuma (2022), report more complex or insignificant effects. Similarly, while studies like Suranta, Midiastuty, and Hasibuan (2020) in Indonesia and Shi, Concepcion, Laguinday, Huy, and Unite (2020) in the Philippines highlight a positive relationship between foreign directors and tax avoidance, Nwezoku, Ngozi, and Patrick Egbunike (2020) in Nigeria report no significant impact of foreign ownership on tax behavior. This inconsistency underscores the need for more context-specific studies that focus on the unique dynamics of Nigeria's consumer goods firms, which may differ from those in other industries or countries. Furthermore, existing research often overlooks the interplay between board diversity, such as gender and foreign representation, and other governance factors like board independence or sustainability performance, which may mediate the relationship with tax avoidance. Therefore, this study seeks to fill these gaps by investigating the effect of board gender diversity and foreign directors on tax avoidance specifically in Nigeria's listed consumer goods firms, considering both direct and indirect influences within this particular sector.

3.0 Methodology

This study adopted an ex post facto research design, utilizing secondary data obtained from the financial statements of selected listed consumer goods firms in Nigeria for the period 2014 to 2023. The ex post facto design is appropriate as it allows for the examination of the effects of board diversity on tax avoidance, based on already existing data, without manipulating any variables (Nworie & Orji-Okafor, 2024). Secondary data were collected from the annual financial reports of the selected firms, which were publicly available through the Nigerian Exchange Group (NGX) and individual company websites. This data includes financial information such as tax expense, earnings before tax, and details regarding the composition of the boards, including gender, and foreign directorship.

The population for this study consists of all 21 listed consumer goods firms on the Nigerian Exchange Group (NGX) as of December 31, 2023. A purposive sampling technique was used to select 15 out of the 21 listed consumer goods firms, based on the availability of data for the study period. These firms include:

1. Cadbury Nigeria Plc
2. Champion Breweries Plc
3. Dangote Sugar Refinery Plc
4. Flour Mills Nigeria Plc
5. Guinness Nigeria Plc
6. Honeywell Flour Mills Plc
7. International Breweries Plc
8. Northern Nigeria Flour Mills Plc
9. Nascon Allied Industries Plc
10. Nestle Nigeria Plc
11. Nigerian Breweries Plc
12. Nigerian Enamelware Plc
13. PZ Cussons Nigeria Plc
14. Unilever Nigeria Plc
15. Vitafoam Nigeria Plc

The key variables in this study are board diversity and tax avoidance. Board diversity is measured using several dimensions, including gender, and foreign directorship. Tax avoidance is measured using the effective tax rate (ETR). The operationalization of the variables is as follows:

Table 3.1 Measurement of Variables

Variable	Measurement	Source
Effective Tax Rate (ETR)	Tax expense / Earnings Before Tax	Malik & Munir, 2024
Board Gender Diversity	(Number of female directors) / (Total number of directors)	Onyali et al., 2022
Foreign Directors	(Number of foreign directors) / (Total number of directors)	Onyali et al., 2022

The study adapted the model proposed by Yahaya, Abdulkadir, and Lawal (2023), which examines corporate governance mechanisms and tax avoidance. This study introduces specific variables related to board diversity (such as gender and foreign directorship) to test their effects on tax avoidance in Nigeria's listed consumer goods firms.

The base model to be used for the analysis is:

ETRit = β0 + β1GENDVit + β2FORDRit + μit______________________eqi
Where:

ETRit = Effective Tax Rate of firm iii in period t

GENDVit = Board gender diversity of firm iii in period t

FORDRit = Foreign directors of firm iii in period t

it = firm i in period t

β0 = Constant

μ = Error term

The data collected were analyzed using a variety of statistical techniques to test the hypotheses and validate the research model. The analyses include:

- **Descriptive Statistics**: To summarize the basic features of the data and provide an overview of central tendencies, variability, and distribution.
- **Robust Least Square Regression Analysis**: The study utilized Robust Least Squares Regression to estimate the regression model since the residuals are not normally distributed.

The decision rule for the hypotheses is based on the p-value of the test statistic. If the p-value is less than the significance level of 0.05, the null hypothesis is rejected, indicating that the board diversity variables have a significant effect on tax avoidance. Conversely, if the p-value is greater than 0.05, the null hypothesis is not rejected, suggesting that there is no significant effect.

4.0 Data Analysis

4.1 Descriptive Analysis

Table 4.1 Descriptive Analysis

	EFTR	GENDV	FORDR
Mean	0.570306	0.186610	0.355530
Median	0.305287	0.200000	0.333333
Maximum	41.08395	0.571429	0.777778
Minimum	-4.715152	0.000000	0.000000
Std. Dev.	3.439883	0.126320	0.199369
Skewness	11.06830	0.415996	0.261673
Kurtosis	130.2739	3.272758	2.124152
Jarque-Bera	104304.3	4.791301	6.506252
Probability	0.000000	0.091113	0.038653
Sum	85.54590	27.99151	53.32944
Sum Sq. Dev.	1763.087	2.377553	5.922466
Observations	150	150	150

Source: Eviews 10 Output (2024)

For the **Effective Tax Rate (EFTR)**, the mean value of 0.5703 suggests that, on average, the firms in the sample paid 57.03% of their earnings before tax in taxes. The maximum value of 41.08 indicates an unusually high tax rate for one of the firms, while the minimum value of -4.72 reflects a negative effective tax rate, likely due to tax credits, losses carried forward, or adjustments. The standard deviation of 3.44 shows a wide variability in tax rates across firms. The skewness of 11.0683 points to a highly right-skewed distribution, indicating that most firms have a relatively low tax rate, with a few firms exhibiting very high rates. The kurtosis value of 130.2739 suggests an extremely leptokurtic distribution, with a high concentration of extreme values. The Jarque-Bera probability of 0.0000 confirms that the distribution of EFTR significantly deviates from normality.

For **Board Gender Diversity (GENDV)**, the mean value of 0.1866 implies that, on average, 18.66% of the board members in the sample firms are female. The maximum value of 0.5714 indicates that one firm has 57.14% female board members, while the minimum of 0.0000 means some firms have no female representation on their boards. The standard deviation of 0.1263 suggests moderate variation in the proportion of female directors across the sample. The skewness of 0.4160 indicates a slightly positive skew, suggesting more firms have lower levels of gender diversity. The kurtosis value of 3.2728 is close to the threshold for normal distribution, showing that the distribution of gender diversity is fairly normal. The Jarque-Bera probability of 0.0911 indicates that the distribution of GENDV is not significantly different from normality.

For **Foreign Directors (FORDR)**, the mean value of 0.3555 indicates that, on average, 35.55% of the directors on the boards of the firms are foreign nationals. The maximum value of 0.7778 reveals that one firm has 77.78% foreign directors, while the minimum value of 0.0000 shows that some firms have no foreign representation on their boards. The standard deviation of 0.1994 suggests that there is notable variability in foreign representation across firms. The skewness of 0.2617 indicates a slight positive skew, implying that most firms have lower foreign board participation. The kurtosis of 2.1242 is less than 3, indicating a platykurtic distribution, suggesting fewer extreme values in the data. The Jarque-Bera probability of 0.0387 implies that the distribution of foreign directors deviates from normality at the 5% significance level.

4.2 Model Diagnostics

Table 4.2 Variance Inflation Factors
Date: 12/28/24 Time: 03:14
Sample: 1 150
Included observations: 150

Variable	Coefficient Variance	Uncentered VIF	Centered VIF
GENDV	5.037702	3.223072	1.008154
FORDR	2.022368	4.235658	1.008154
C	0.548352	6.923321	NA

Source: Eviews 10 Output (2024)

Table 4.2 shows the Variance Inflation Factors (VIF). The VIF was used to assess multicollinearity in the regression model by measuring how much the variance of an estimated regression coefficient increases when the predictor variables are correlated (Nwoye, Udunwoke & Nworie, 2023). As shown in Table 4.2, both GENDV and FORDR have VIF values of 1.0082, which are far below the critical threshold of 10. This indicates that there is no significant multicollinearity between the independent variables (board gender diversity and foreign directorship), suggesting that the model is not suffering from the issue of inflated standard errors due to highly correlated predictors.

Table 4.3 Breusch-Godfrey Serial Correlation LM Test:

F-statistic	0.070268	Prob. F(2,145)	0.9322
Obs*R-squared	0.145241	Prob. Chi-Square(2)	0.9300

Source: Eviews 10 Output (2024)

Table 4.3 shows the Breusch-Godfrey Serial Correlation LM Test which was used to detect the presence of autocorrelation in the residuals of the regression model. Autocorrelation occurs when residuals (errors) are correlated across time, which can violate the assumption of independent errors in regression analysis (Nworie & Onochie, 2024). The null hypothesis of this test is that there is no autocorrelation. The result here shows a probability value of 0.9322, which is significantly greater than the 5% significance level (0.05). Thus, we fail to reject the null hypothesis, indicating that there is no significant autocorrelation in the residuals of the regression model, and the model does not suffer from autocorrelation.

Table 4.4 Heteroskedasticity Test: Breusch-Pagan-Godfrey

F-statistic	1.091122	Prob. F(2,147)	0.3385
Obs*R-squared	2.194206	Prob. Chi-Square(2)	0.3338
Scaled explained SS	132.4424	Prob. Chi-Square(2)	0.0000

Source: Eviews 10 Output (2024)

Table 4.4 shows the heteroskedasticity test. The Breusch-Pagan-Godfrey Test was used to assess whether heteroskedasticity (non-constant variance of errors) is present in the model. Heteroskedasticity violates one of the assumptions of ordinary least squares (OLS) regression, which can lead to inefficient estimates and biased standard errors. The null hypothesis of this test is that the residuals have constant variance (homoskedasticity). In this case, the probability value of 0.3385 is greater than the 0.05 significance level, indicating that we fail to reject the null hypothesis. This suggests that there is no significant heteroskedasticity in the model, implying that the variance of the residuals is constant across observations, and the model is robust with respect to this assumption.

Table 4.5 Ramsey RESET Test
Equation: UNTITLED
Specification: EFTR GENDV FORDR C
Omitted Variables: Squares of fitted values

	Value	df	Probability
t-statistic	0.777344	146	0.4382
F-statistic	0.604264	(1, 146)	0.4382
Likelihood ratio	0.619538	1	0.4312

Source: Eviews 10 Output (2024)

Table 4.5 shows the Ramsey RESET Test which was used to test the specification of the regression model, specifically whether the linear functional form of the model is correct. It tests whether adding powers of the fitted values (such as squared or cubic terms) significantly improves the model (Nwoye, Udunwoke & Nworie, 2023). If the test returns a low p-value (below 0.05), it suggests that the model might be misspecified. In this case, the probability value of 0.4382 is greater than 0.05, indicating that we fail to reject the null hypothesis. This means there is no evidence of model misspecification, and the functional form of the model is appropriate for analyzing the relationship between board diversity and tax avoidance.

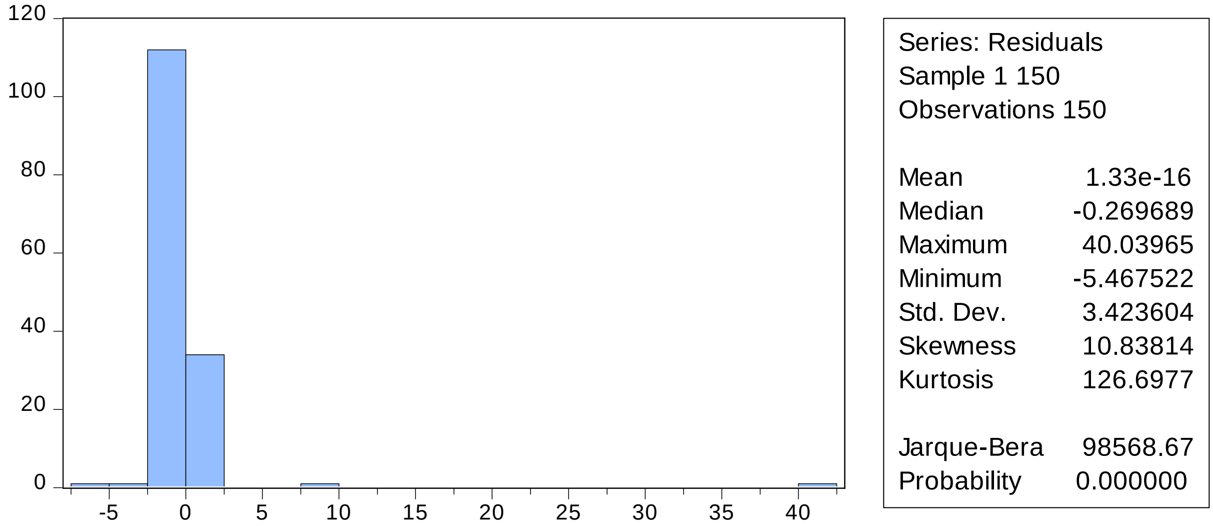

Figure 1 Normality Test

Source: Eviews 10 Output (2024)

Figure 1 shows the Jarque-Bera Test for Normality. The Jarque-Bera Test is a statistical test used to check whether the residuals of a regression model follow a normal distribution. The test examines the skewness and kurtosis of the residuals. The null hypothesis of the test is that the residuals are normally distributed. In this case, the p-value of 0.0000 is well below the 0.05 significance level, indicating that the residuals are not normally distributed. This suggests that the model's residuals exhibit significant skewness or kurtosis, and the assumption of normality is violated. This could have implications for the validity of hypothesis tests, though robust least square regression method was employed to address this issue.

4.3 Test of Hypotheses

In the light of the fact that the residuals are not normally distributed, we deployed the robust least square regression to account for this non-normality.

Table 4.6 Robust Least Square Regression

Dependent Variable: EFTR
Method: Robust Least Squares
Date: 12/28/24 Time: 03:09
Sample: 2014 2023
Included observations: 150
Method: S-estimation
S settings: tuning=1.547645, breakdown=0.5, trials=200, subsmpl=3,
refine=2, compare=5
Random number generator: rng=kn, seed=1219168266
Huber Type I Standard Errors & Covariance

Variable	Coefficient	Std. Error	z-Statistic	Prob.

GENDV	-0.125711	0.061133	-2.056344	0.0397
FORDR	-0.095021	0.038734	-2.453159	0.0142
C	0.358044	0.020169	17.75189	0.0000

Robust Statistics

R-squared	0.028542	Adjusted R-squared	0.015324
Scale	0.118057	Deviance	0.013938
Rn-squared statistic	9.415366	Prob(Rn-squared stat.)	0.009026

Source: Eviews 10 Output (2024)

In Table 4.6, the Robust Least Squares Regression results show the effect of board gender diversity (GENDV) and foreign directors (FORDR) on tax avoidance, as measured by the Effective Tax Rate (EFTR) for listed consumer goods firms in Nigeria. The R-squared of 0.0285 indicates that approximately 2.85% of the variation in the dependent variable (tax avoidance) is explained by the independent variables in the model, which suggests that other factors beyond board diversity are likely contributing to tax avoidance. The probability of the R-squared statistic is 0.0090, which is statistically significant at the 5% level, indicating that the overall model is valid and that the independent variables, as a group, significantly explain the variation in the dependent variable.

4.3.1 Interpretation of Board Gender Diversity (GENDV) Coefficient:

H01: Board gender diversity has no significant effect on tax avoidance of listed Consumer goods firms in Nigeria.

The coefficient for board gender diversity (GENDV) is -0.125711, with a p-value of 0.0397, as shown in Table 4.6. This means that for each unit increase in the proportion of female directors on the board, the effective tax rate (EFTR) is expected to decrease by 0.1257. In other words, an increase in gender diversity on the board is associated with a lower level of tax avoidance (a higher tax rate), suggesting that female directors may influence the firm to adopt more transparent tax practices. The effect of gender diversity on tax avoidance is statistically significant at the 5% level, as the p-value (0.0397) is less than the 0.05 threshold. This implies that the presence of female directors has a significant effect on reducing tax avoidance. Thus, Board gender diversity has a significant negative effect on tax avoidance among listed consumer goods firms in Nigeria ($\beta = 0.1257$; p-value = 0.0397).

4.3.2 Interpretation of Foreign Directors (FORDR) Coefficient:

H02: Foreign directors has no significant effect on tax avoidance of listed Consumer goods firms in Nigeria.

The coefficient for foreign directors (FORDR) is -0.095021, with a p-value of 0.0142, as shown in Table 4.6. This indicates that for each unit increase in the proportion of foreign directors on the board, the effective tax rate (EFTR) is expected to decrease by 0.0950. Similarly to the effect of gender diversity, this result suggests that foreign directors may push firms toward more ethical tax behavior, leading to less aggressive tax avoidance strategies. The effect of foreign directors on tax avoidance is also statistically significant at the 5% level, as the p-value (0.0142) is less than the 0.05 significance level. This shows that the presence of foreign directors has a significant effect on reducing tax avoidance. Thus, Foreign directorship has a significant negative effect on tax avoidance among listed consumer goods firms in Nigeria (β = 0.0950, p-value = 0.0142).

4.4 Discussion of Findings

Finding 1: Board Gender Diversity and Tax Avoidance

The study found that board gender diversity has a significant negative effect on tax avoidance among listed consumer goods firms in Nigeria, with a coefficient of -0.1257 (p-value = 0.0397). This result suggests that as the proportion of female directors on a corporate board increases, the level of tax avoidance (as measured by the effective tax rate, EFTR) decreases. Female directors are often associated with promoting more ethical governance practices, such as advocating for transparency and adherence to regulatory standards. This behavior is thought to discourage tax avoidance, as firms with more female representation may adopt more conservative tax strategies to ensure ethical conduct and corporate social responsibility. One possible explanation for this finding is that women are often seen as more risk-averse and inclined to adhere to social norms and legal frameworks, which could lead to lower instances of aggressive tax planning. Furthermore, female directors may place a higher emphasis on long-term sustainability and corporate reputation, leading to decisions that prioritize compliance over tax minimization.

Supporting this finding, several studies in the literature also suggest that gender diversity on boards influences tax behavior. For instance, Sami et al. (2024) found a negative but statistically insignificant effect of board gender diversity on tax avoidance in Nigerian manufacturing firms. However, other studies, such as Rahimipour (2017) and Hoseini and Gerayli (2018), reported a significant negative relationship between female board participation and tax avoidance, suggesting that female directors encourage firms to adopt more transparent tax strategies. Sofianti et al. (2022) in Indonesia also found that greater female representation on boards is linked to less aggressive tax planning, reinforcing the view that gender diversity promotes ethical corporate behavior. However, Budiana and Kusuma (2022) noted that the impact of gender diversity on tax avoidance may not always be straightforward, especially in contexts where sustainability performance mediates the relationship. Despite these mixed results, the broader literature aligns with the study’s finding that board gender diversity generally reduces tax avoidance.

Finding 2: Foreign Directorship and Tax Avoidance

The study also found that foreign directorship has a significant negative effect on tax avoidance, with a coefficient of -0.0950 (p-value = 0.0142). This result indicates that firms with a higher proportion of foreign directors tend to engage less in tax avoidance activities, as evidenced by a higher effective tax rate. The negative relationship suggests that foreign directors, who often have international experience and a broader perspective on corporate governance, may bring stricter governance standards and ethical considerations to the firm. They may also possess a stronger understanding of international tax regulations and the reputational risks associated with aggressive tax strategies, which could lead to more tax-compliant behavior. As foreign directors are likely to be subject to higher standards of transparency and accountability in their home countries, they may encourage more ethical tax practices in the firms they govern.

The empirical literature on foreign directors and tax avoidance is mixed, with some studies supporting the negative effect found in this study, while others suggest that foreign directors may promote more aggressive tax strategies. For example, Suranta et al. (2020) found that foreign ownership on boards in Indonesia was positively correlated with tax avoidance, suggesting that foreign directors might bring in more aggressive tax strategies. Similarly, Shi et al. (2020) observed a significant positive relationship between foreign participation on boards and tax avoidance in the Philippines, potentially due to the global tax strategies foreign directors might apply. However, studies like Oktaviani et al. (2023) in Indonesia and Nwezoku et al. (2020) in Nigeria found no significant relationship between foreign directors and tax avoidance. These contradictory findings suggest that the effect of foreign directorship on tax avoidance may vary depending on the institutional context and governance structures in place. Furthermore, Deef et al. (2021) in Egypt also reported no significant relationship, indicating that the influence of foreign directors on tax behavior may be conditional on other corporate governance mechanisms.

5.0 Conclusion and Recommendation

The findings of this study suggest that board diversity plays a crucial role in shaping corporate tax behaviors, particularly in the context of listed consumer goods firms in Nigeria. The significant negative relationship between board gender diversity and tax avoidance implies that women on boards may promote a culture of transparency and adherence to ethical standards, discouraging tax avoidance practices that could harm the firm’s reputation or violate corporate governance norms. Moreover, the significant negative effect of foreign directorship on tax avoidance highlights that foreign directors, with their broader experience and awareness of global tax compliance standards, may encourage firms to adopt more tax-compliant behaviors, reducing the temptation for tax minimization strategies.

Together, these findings suggest that board diversity, whether through gender or foreign representation, can influence corporate behavior beyond financial outcomes, impacting firms' ethical standing and long-term governance. In the context of Nigeria, where corporate governance issues remain a concern, these results suggest that greater diversity on boards could help mitigate aggressive tax avoidance practices and improve corporate governance standards in the consumer goods sector. Such effects are crucial in an era where companies are under increasing pressure to adopt more socially responsible and transparent business practices.

Recommendations made in the light of the study findings are:

1) Firms should actively increase gender diversity on their boards as a strategy to reduce tax avoidance practices by ensuring a more balanced representation of women in boardrooms, which may promote ethical governance and discourage aggressive tax strategies.

2) Regulatory authorities should encourage the appointment of foreign directors on boards of listed firms, as their international experience and knowledge of global tax standards can contribute to better tax compliance and more transparent corporate practices.

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