Auditors Types and Tax Aggressiveness of Listed Fast Moving Consumer Good Firms in Nigeria

OLATUNJI, Toyin Emmanuel.
Professor of Social and Environmental Accounting
Dept of Accounting, Ladoke Akintola University of Technology, Ogbomoso
teolatunji@lautech.edu.ng

OKEWOLE, Jacob Akintunde
Dept of Accounting, Ladoke Akintola University of Technology, Ogbomoso
jaokewole@yahoo.com
08029638507
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Abstract
Government aims to maximize tax revenue and minimize over dependence on oil source of revenue. Tax reforms and regimes are introduced aim to achieve tax objectives. Recent increases in the appointments of audit firms which are versatile and experienced in tax related matters raise a concern for connection with tax aggressive practices among listed firms in Nigeria. Therefore, the study investigated the effect of auditors' types with moderating roles of firm size and leverage on tax aggressiveness of listed Fast Moving Consumer Goods Firms in Nigeria. The study adopted ex-post facto research design using all 21 listed FMCG firms in Nigeria as at 31st December, 2023. Maximum variation purposive sampling technique was used to select 10 listed FMCG firms. Secondary data were obtained from the annual financial reports of the selected listed FMCG firms in Nigeria from 2012 to 2023. Descriptive statistics, correlation and inferential statistics were used to test hypothesis. The study revealed that auditors' types (Big 4 or Non Big 4) with moderating roles of firm size and leverage have positive and significant effect on CETR ($t = 2.78$, $pv < 0.05$). The study concluded that auditors' types have influence on tax aggressiveness of listed FMCG firms in Nigeria. Audit firms whether Big 4 or Non Big 4 which have more than five clients within the industry should be rotated out in order to improve tax reputation.

Keywords*: Auditors' Types, Firm Size, Leverage, Tax Aggressiveness*

Introduction

Tax revenue is the veritable source of revenue to government to finance its social obligations. Government aims at maximizing revenue by adopting various tax regimes, policies and legislations. Many corporate organizations were brought into tax nets boosting tax revenue as an alternative source to oil revenue in Nigeria. Government imposes taxes on economic benefits derive by firms from their various lawful economic activities.

Taxes are types of costs imposed by the government on revenue generating business units (Mahdi, et al, 2020). These tax liabilities are expensed against the operational profit of firms which eventually decrease after earnings attributed to equity holders and amount available for investment decisions (Henry et al, 2024). Tax gains are not accrued to the corporate organizations from government. Olaoye and Ekundayo (2019) viewed tax as compulsory deduction by government for which gain is not received in return. This made tax compliance to be low and tax payment made unattractive to the tax payers most especially the corporate entities (Ayanduba & Ogbeide, 2022). Ayanduba & Ogbeide (2022) opined that taxes paid by corporate entities have direct implications on their profit before tax. Tax decision is solely laid on the agent (management) who engaged in sporadic effort of minimizing the tax burden on the earnings of firms (Anyaduba & Ogbeide, 2022).

Government in an attempt to boost tax revenue generation withdraws investment allowance as tax incentive (Finance Act, 2023). Reduction in tax incentives can spur the tax aggressiveness practices in corporate organization. Tax aggressiveness is synonymous to tax planning (Mahdi *et al*, 2020). Tax aggressiveness is a strategy adopts by corporate entity to minimize tax liabilities. Ogbeide *et al*, (2022) view tax aggressiveness as effort of management to reduce the tax burden.

Tax aggressiveness is described as a wide range of activities with the sole aim of reducing the total tax debt or tax liability (Adeleye & Yahaya, 2024 & Martinez & Rodrigue, 2019). Anyaduba & Ogbeide, (2022) and Ogbeide, (2017) viewed tax aggressiveness as a concept that encompasses all activities (legally or rationally) a firm engages in with aim of optimizing its tax burden. Tax aggressiveness is a multifaceted issue that raises significant concerns for scholars and other stakeholders. Addressing these concerns requires a combination of ethical business practices, effective regulation, international cooperation and ongoing research and education (Adeleye & Yahaya, 2024).

Recent literatures have proved that corporate organizations through their various attributes minimizes tax burden. Firm age, firm size and firm complexity are attributes assumed to increase tax aggressive practices among listed manufacturing companies in Nigeria (Anyaduba & Ogbeide, 2022; Ogbeide *et al*, 2022 and Olufemi & Olori, 2022). Over time corporate tax rate had remained constant in Nigeria at rate of 30% despite challenges rocking many corporate organizations to meet their objectives while many incentives were withdrawn as well as increase in numbers of VATable Goods, increase in VAT rate and removal of investment allowances (Finance Act, 2023). All these among many other factors trigger tax aggressive practices among the corporate entities most especially the Fast-Moving Consumers Goods Firms in Nigeria.

Mahdi et al. (2020) outlined two perspectives to tax aggressiveness. The study initially viewed that if firms are trying to avoid the payment of extra taxes while within the ambits of law, they seek the advice from tax consultants most especial independent auditors. Auditors who are more versatile or have longer durations in clients' affairs can better provide advisory roles on tax related matters (Okewole & Folayan , 2023 and Mahdi et al, 2020). Auditors which are among the Big 4 such as KPMG, PWC, Deloitte & Ernst & Young in Nigeria may involve in the tax advisory roles and charge high fees which may eventually lead to tax aggressiveness.

Subsequently, Mahdi *et al*,(2020) established that tax aggressiveness might be emanating from the agency theory which portrait tax decisions based on the managers' interests in the appointment of auditors in the Big 4. Recent increase in the appointments of audit firms which are in the Big 4 categories with specific industry specialization on tax related matters raise a concern for investigation on its nexus with tax aggressive practices (Basuki & Dwi, 2023 & Ogiriki *et al*, 2024). Therefore, this study intends to investigate the effect of independent auditors' types on Tax Aggressiveness of Listed Fast Moving Consumer Goods Firms in Nigeria.

Objective of the study

The study examined the effect of auditors' types on Tax Aggressiveness of Listed Fast Moving Consumer Goods Firms in Nigeria.

Hypothesis

Ho: Auditors' types have no significant effect on Tax Aggressiveness of Listed Fast Moving Consumer Goods Firms in Nigeria.

Literature Reviews

Concept of Tax Aggressiveness

Tax aggressiveness is the conscious effort of companies to minimize the tax liabilities. Adeleye and Yahaya (2024) describes to the strategies and actions taken by a company to minimize its tax liabilities. Abdulkadir, *et al* (2020) view tax aggressiveness generally as an action aimed at minimizing taxable income through tax planning practices. Tax planning refers to policy embarked upon which is aligned with tax regulations that can reduce an entity's tax liability as measured by effective tax rate (Yahaya & Yusuf, 2020). Kowthar (2021) viewed tax aggressiveness as an intentional reduction in the corporate tax liabilities of a firm. Udisifian *et al* (2022) describe tax planning as an action engage by tax payers (individual or corporate) to reduce the incidence of tax. Ogbeide *et al*, (2022) use the term like tax avoidance, tax planning and tax management to describe tax aggressiveness. Uniamikogbo *et al*, (2018) opine that tax aggressiveness has the same meaning with tax planning, tax avoidance and tax shelters. The main issue in tax aggressiveness is its legal status. Common issue in tax planning strategies, however is whether is legitimate or not (Uniamikogbo et al, 2018). Zachariah *et al*, (2020) opine that tax planning is aimed at reducing income tax. There is a conflict between shareholders and stakeholders from an ethical/legalistic perspective. Using tax strategies that are aggressive may increase shareholder value (Aronmwan, & Ogbaisi, 2022). The government is then less able to respond to societal demands and sustainability issues as a result of a shortage or reduction in revenue. This study therefore describes tax aggressiveness as a strategy adopted by a firm through some attributes which aim at minimizing the burden of taxes.

Auditor Types

Auditors' types are referred to as categories of audit firms which engaged by firms to uphold the quality reporting of firms. Ozegbe and Jeroh, (2022) describe an audit firm as a professional organization set up to uphold high-quality reporting among public-interest entities. Previous researches suggested that the size of audit firms have been used as proxy for audit quality given that larger audit firms are known with a reputation of upholding and guaranteeing impartial and high-quality audit services (Ayora & Ogeto, 2022). In comparison to smaller audit firms, the financial resources of large audit firms alongside their research facilities, technologies, and ability to attract talented workforce provides a platform for them to have larger client base and higher capacity to resist management pressure; thereby reducing their overall dependency level on a single or group of clients when necessary. This is not the case for smaller audit (often referred to as non-big 4) firms whose focus is to offer more individualized services due to their smaller client bases which may compel them to give in to management demands where situations abound (Chen *et al*, 2021). Big 4 audit firms are more experienced than Non Big 4 which may attract patronage of firms. However, for the purpose of this study, both Big 4 and Non Big 4 are considered.

Theoretical Framework

The study is anchored on the Theory of planned Behaviour and Hoffman Tax Planning Theory. Theory of Planned Behaviour (TPB) was developed by Icek Ajzen in 1985. Ajzen & Fishbein (1980) described attitude as an evaluation of individual's behaviour whether favourable or un-favourable. Ogaluzor & Edori (2023) opine that individual exhibit attitudes based on information. The theory assumed that humans are rational beings who systematically use information that is possible for them (Ogaluzor & Edori ,2023; Nurfauziah & Rusmita 2023 & Ajzen, 2020). Theory of Planned Behaviour is relevant to explain tax aggressiveness since taxpayers generally behave in a reasonable way. Firms' behaviour is based on the information they have and also consider what the impact of their behaviour on the financial performance (Supaini & Astiti, 2018). A firm fulfills tax obligations related to its accounting report (Nurfauziah & Rusmita, 2023). Relevant tax authorities may take aggressive measures against tax avoidance or further impose more tax burdens on the tax payers, this will correspondingly encourage firms to involve in tax aggressive actions (Nurfauziah & Rusmita, 2023). This study opines that recent removal of some incentives such investment allowance and increase of education tax from 2.5% to 3% and recent intention of government to increase Value Added Tax above 7.5% served as asymmetric information that will encourage tax aggressiveness among firms (Finance Act, 2023). This study opines that many firms engage services of auditors whether Big 4 or Non Big 4 base on tax asymmetric information. However, theory of planned behaviour had been criticized by various scholars in psychology. Haggar & Harmiltor (2024) recently stated that the theory holds static approach in behavioural prediction in that it does not explicitly account for changes on it construct and proposed effect among them over time. The lack of explicit account for past behaviour and its inclusion as standard in theory tests to confirm its sufficiency (Hagger &Harmiltor, 2024). The study opines that the theory is more applicable to tax compliance concept than tax aggressiveness. There are little or no literatures on tax planning or tax aggressiveness in Nigeria which had adopted the theory of planned behaviour.

Hoffman Tax Planning was propounded by Hoffman in 1961. The theory proposed that an entity has propensity to divert tax returns to other businesses other than government. Managers in engaged in sporadic study of loopholes in the tax legislations and planned their taxes to minimize their tax liabilities (Omesi & Appah, 2021 and Fagbemi et al, 2019). Bala *et al*, (2023) opine that procedures and nature of tax create the legal loopholes and these pave way for taxpayers to take advantage in that scenario. Hoffman (1961) furthered that tax benefits are more than the tax liabilities and this had been proved by previous scholars that tax planning has positive association with financial performance. Taxes are planned in order to maximize profits (Bala et al, 2023, Akintoye et al, 2020 & Onyeka-Iheme, 2021). Hoffman (1961) however outlined four key perspectives toward tax planning which include: tedious procedures of tax planning, savings to be derived if planned within the legal provisions, tax planning has not being fully explored to the greater advantage and last few tax planners are aware of the benefits of tax planning if not rigid (Onyeka-Iheme, 2021). The theory is relevant to this study because tax aggressive practices are done by firms to minimize tax liabilities and maximize profit. Auditor's types (Big 4 or Non-Big 4) are affirmed to significantly influence tax aggressive practices (Olufemi & Olori, 2022 Regune et al, 2021; Basuki & Dwi,2023). However, Hoffman(1961) suggests that tax payers and tax planners have not optimally used tax planning to derive advantages. This remains the limitation of Hoffman tax planning theory (Akintoye et al, 2020; Onyeka-Iheme, 2020).

Empirical Review

Ogbodo & Akabuogu,(2018) examine the effect of audit quality on the corporate performance of selected banks in Nigeria. The study adopted an ex-post *facto* research design. The population and sample size of the study comprises of listed commercial banks in Nigeria. Secondary data were extracted from the annual financial reports were used. Descriptive statistics and regression analysis were used to analyze data. Audit firm size has significant effect on Return on Asset, Return on Equity and Profit Margin.

Sutrisno & Pirzada, (2020) examine the effect of Chief Executive Officer overconfidence and audit size on tax avoidance of Indonesian Non Financial companies. The study used non financial companies listed on Indonesian Stock Exchange as sample size from 2013 to 2107. Book Tax Difference was used as a proxy for Tax avoidance while CEO overconfidence was measured by merging three proxies such over investment, debt- equity ratio and dividend yield. Audit firm size was measured as Big 4 or Non Big 4. Random effect regression was used to analyze the data. Audit firm size was found to have negative and significant effect on tax avoidance in Indonesia.

Rizqia & Lastiati (2021) assess the effect of audit quality on tax avoidance with the moderating role of independent commissioners and audit committee's financial expertise in Indonesia and Malaysia. The study used the population of 384 companies on Indonesian Stock Exchange and Malaysian Stock Exchange in 2018. Purposive sampling technique was used to draw 295 firms from IDE and MSE. Book Tax Difference was used as proxy for Tax Avoidance. The study used regression analysis to test the hypothesis, it was established that Big 4 audit firm has negative significant effect on Tax Avoidance of the listed firms in IDE and MSE.

Sani *et al*, (2022) assess the effect of audit size and investment in PPE on Corporate Tax Avoidance of Deposit Money Banks in Nigeria. The study used quantitative research design. The population of study covered all the 14 listed DMBs in NGX. Secondary data were extracted from annual financial reports of the selected banks from 2015 to 2020. Ordinary Least Square regression and post estimation test, normality test and multi-collinearity tests were adopted as statistical techniques. It was established that audit size has positive effect on Book Tax Difference (Tax Aggressiveness).

Abdelfattah, (2023) examines the effect of audit quality, Board of Directors' characteristics and Environmental uncertainty on firm's tax avoidance activities: Evidence from Egyptian Business Environment. The study was applied on study of 30 Eqyptian companies listed at the Eygptian Stock Exchange from 2019 to 2022. The annual financial reports of the selected firms were used to gather data. Multiple regression analysis was used to analyze data. Audit size has negative significant effect on tax avoidance.

Baatwah & Hussainey, (2023) examine the effect of regulation changes for auditor's report on tax avoidance in Oman. The study employed data from firms listed on the Omani Capital Market over the period of 2012 to 2109 and analyzed the panel data using pooled regression analysis with robust standard error. The study Big 4 has no relationship with Tax Avoidance measured as Effective Tax Rate.

Okewole & Folayan,(2023) investigate the effect if auditors' characteristics on tax aggressiveness among selected listed Fast Moving Consumer Goods Firms in Nigeria. Ex-post facto research design was adopted using population size of 22 listed FMCG firms. Seven listed FMCG firms were selected using purposive sampling technique. Data were extracted from the annual financial reports of the selected firms between the year 2013 and 2022. Descriptive statistics, spearman correlation and regression analysis are statistical tools used to analyze data. The study found that audit type has positive significant effect on effective tax rate.

Gbadamosi & Alade (2024) studie the effect of auditors' characteristics on timeliness of listed family owned firms in Nigeria. The study adopted ex-post *facto* research design. Data were gathered from secondary sources through audited financial reports of all listed family owned firms from 2012 to 2021. Digital information was sourced which are Machine ratios and NSE index. 47 firms were sampled. Descriptive statistics, Variance Inflation Factors and regression analysis were employed to analyze data. The result revealed that Big 4 has positive and significant effect on timeliness.

Gaps in the Literatures

Previous studies focused on the impact of auditors' types on financial performance of listed firms in Nigeria (Ayora & Ogeto, 2022 and Ozegbe&Jeroh, 2022). There is little or no research on the effect of auditor's types on tax aggressiveness in Nigeria except Anyaduba & Ogbeide (2022) which used the BIG 4 as a control variable. Okewole and Folayan, (2023) and Madhi et al, (2020) also study the effect of auditor's type on tax aggressiveness. Okewole and Folayan, (2023) measured tax aggressiveness as Book Effective Tax Rate (BETR). In order to extend the study of Madhi et al, (2020), this study focused on the effect of auditor types on tax aggressiveness of listed FMCG firms in Nigeria with the moderating roles of firm size and debt financing.

Methodology

The study adopted *ex-post facto* research design. *Ex-post facto* refers to research design that examines occurrences of the past events in order to determine current events (Okon & Ofor, 2022). The population of the study comprises of all Fast Moving Consumer Good (FMCG) firms listed in Nigeria Stock Exchange between 2012 and 2023. There are 21 listed firms with the FCMG in Nigeria as 31^{st} December, 2023. The choice of the companies is based on the availability of the annual reports online as at 31^{st} March, 2024 and the economic contribution of FMCG firms in Nigeria. The sample size of ten firms within FMCG Firms Group was selected using maximum variation purposive sampling technique (Nyimbili & Nyimbili, 2024). The researcher selected firms within FMCG groups which commenced the adoption of IFRS in 2012 and made their financial statements available on-line as 31^{st} March every year. Secondary data were analyzed using regression analysis.

Model Specification and Interpretation

The study adopted the following models which were adapted from the Study of Madhi *et al*, (2020) with little modifications. Tax Aggressiveness = f (Auditors'types)

This could be operationalized based on the objectives intend to be achieved as follow:

$Y_{CETR} = ß_o + ß_1(Atype)_{it} + ß_2(FS)+ß_3(Lev)+ü_{it}$ i

These could be interpreted as: CETR is proxy as cash tax aggressiveness

ßo- This represents the intercept or constant variables.
ß1,ß2 and ß3-These represent regression coefficient, they are slopes or coefficients of the independent variables. Atype is proxy as auditors' types.

Variables Measurement and Sources

S/N	Variables	Measurement	Source
1.	**Dependent Variables**		
	CETR	Cash Tax paid/ Accounting profit before tax X 100	Salisu et al, (2023)
2.	**Independent Variable**		
i.	Auditors' types	Big 4 rated as 1 while Non Big rated as 0	Mahdi et al, (2020), Okewole& Folayan, (2023)
3	**Control Variables**		
	Firm Size	Measured as the Natural log of Total Assets	Ogbeide, et al, (2022) and Olufemi &Olori, (2022)
	Leverage	Measured as the ratio of Total liabilities to Total Assets	Rakia et al, (2021), Ogbeide, et al, (2022) and Olufemi &Olori, (2022)

Source: Author's Computation, 2025

Data Analysis Results
Test of Hypothesis
Auditor's types have no significant effect on Cash Effective Tax Rate of listed FMCG firms in Nigeria

Table 4.5. Regression Analysis Result

Source	ss	df	MS		
Model	1.35627534	3	0.4520918	Number of Obs =	120
				F(3, 116) =	3.24
				Prob > F =	0.0247
Residual	16.1779349	116	0.139465	R-square =	0.0774
				Adj R- square =	0.0535
Total	17.5342102	119	0.1473463	Root MSE =	0.37345

CETR	Coef.	Std. Err.	t	P>/t/	{95% Conf. Interval }		
A/ Type	0.2739873	0.098397	2.78	0.006	0.0790998	_	0.468875
Firm Siz	0.0047496	0.060682	0.08	0.938	-0.115439	_	0.124938
Leverage	-0.0068145	0.050412	-0.14	0.893	-0.106662	_	0.093033
Cons	-0.0525128	0.45611	-0.12	0.909	-0.955895	_	0.85087

Source: Researcher's Computation, 2024
The table above is the regression analysis result of the effect of independent auditor's types on Cash ETR of selected listed FMCG in Nigeria. Adjusted R square is 0.0535 indicated the

independent auditors 'types can explained about 5.35% of the dependent variable (Cash ETR). Other factors which were not captured in this study constituted about 94.65%. Ho which proposed that model 3 does not satisfy the goodness fit test is hereby upheld while Hi is declined. The study concluded that model 3 is not reliable to predict the cash ETR of the selected FMCG firms in Nigeria. The model is therefore stated below:

CETR= βo + β1 (AType) + β2(FS) + β3(Lev) + εit ……………………..………….........………i

CETR = -0.0525128 + 0.2739873A/Type + 0.047496FS – 0.0068145Lev

The model showed the linear regression between dependent variable (Tax Aggressiveness) and Independent variable. Auditors' types have positive and significant effect on CETR with β= 0.2739873 (pv= 0.006). Firm size has positive and insignificant effect on Cash ETR with β= 0.0047496 (pv= 0.938). Leverage has negative and insignificant effect on CETR (β= -0.0068145, pv= 0.893). F-statistic result of 3.24 (pv=0.0247) showed that all variables considered are statistically significant in influencing Tax aggressiveness of listed FMCG firms in Nigeria. Ho which proposed that independent auditor's types have no significant effect on Cash-ETR is declined while Hi is upheld. It is therefore concluded that Independent auditor's types have significant effect on Tax aggressiveness of listed FMCG firms in Nigeria.

Discussion of Findings

Empirical evidence in hypothesis above established the significant effect of independent auditors' types (Big 4 or Non Big 4) on Tax Aggressiveness of listed FMCG firms in Nigeria. Rizqia & Lastiati (2021) affirmed that audit type has significant but negative effect on Tax Aggressiveness. In the study of Sani et al, (2023), Hasim ,(2023) and Okewole & Folayan, (2023), it was affirmed that auditors' types whether Big 4 or Non Big 4 significantly influenced the tax aggressive planning. Big 4 audit firms are experienced and likely to be used to offer tax advisory roles to clients with the sole of aim of minimizing tax burden. Non Big 4 audit firms are engaged in tax planning for the purpose of retaining the client. Firms use the audit type or size an opportunistic attitude toward tax aggressive practices. The outcome of this study was in line with the a *priori* expectation. Theory of planned behaviour by Azjen (1985) and tax planning theory of Hoffman, (1961) are very relevant to the study. Switching from Non Big 4 to Big 4 audit firms and vice versa are linked with tax aggressive opportunistic practices of listed MCG firms in Nigeria.

Conclusions and Recommendations

Recent increase in the appointments of audit firms which are in the Big 4 categories on tax related matters raise a concern for investigation on its nexus with tax aggressive practices. Auditors' types (Big 4 or Non Big 4) significantly influenced tax aggressive practices among FMCG firms in Nigeria. Majority of selected listed FMCG firms are being audited by the Big 4 audit firms. Massive audit switch from Non Big 4 to Big 4 is associated with tax aggressive practices. Big 4 audit firms are more versatile in tax related matters than Non Big 4 auditors. Appointment of Big 4 auditors is firm opportunistic attitudes which aimed toward minimization of tax burden this called for application of theory of tax planning and theory of planned behaviour. Based on the findings the following recommendations were made:

i. Although Big 4 audit firms have more resources and experiences than Non Big 4 audit firms, firms and professional bodies should encourage the joint audit engagements to permit and encourage Non Big 4 to garner experience without compromising the tax reputation of firms.

ii. Audit firms whether Big 4 or Non Big 4 which have more than five clients within the industry should be rotated out in order to improve tax reputation.

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