BOARD DIVERSITY AND EFFECTIVE TAX RATE OF FOODS PRODUCTION FIRMS QUOTED IN NIGERIA

John-Akamelu, Racheal C.[1] Iyidiobi, Felicia C.[2]
Mail: [1]rachealchitom@gmail.com [2]felicia.iyidiobi@esut.edu.ng

[1]Department of Entrepreneurship Studies, Faculty of Management Sciences,
Nnamdi Azikiwe University, Awka, Nigeria
[2]Department of Accountancy, Faculty of Management Sciences,
Enugu State University of Science and Technology, Enugu, Nigeria

Abstract

This study determines the effect of board diversity on effective tax rate of quoted foods production firms in Nigeria using tenure diversity and non-executive diversity. The study adopts the *ex-post facto* research design. A sample of six food production firms the Nigerian Stock Exchange. Data obtained from annual reports and the formulated hypotheses tested with regression analysis using e-view 9.0. The results of the empirical analysis revealed that tenure diversity has negative effect on effective tax rate but is not significant while non-executive diversity negative effect on effective tax rate and is statistically significant on effective tax rate of quoted foods production firms in Nigeria. Based on these, the study recommended among others that long-serving directors should be discouraged to avoid familiarity relationships which can impose threat to the independence of individuals.

Keywords: Board diversity, Tenure diversity, Non-executive diversity and Effective tax rate

Introduction

The most influential decision-making unit in organisations is the Board of Directors (Association of Chartered Certified Accountants (ACCA, 2015). They also supervise the actions of management in the organisation (Rupley, Brown & Marshall, 2012). They play varied roles, which include making key financial and strategic decisions (Ferreira, 2010), monitoring and controlling managers, assessing CEO's performance, and provide a link between the corporation and environment (Mallin, 2004; Monks & Minow, 2004). According to Russell Reynolds (2018), this trend is essential giving the complex and dynamic issues companies are presently facing. Thus, it became widely necessary to tackle the inherent risk of insularity and hindrance brought by homogeneity. Scholars have opined that board diversity lends itself as one way of enhancing corporate governance (ACCA, 2015).

Taxes remain a major motivating factor for many managerial decisions (Lanis & Richardson, 2011). Taxes play an important role in boosting a country's budget revenues (Tandean & Winnie, 2016). Both corporations and individuals pay taxes, in Nigeria. Individuals are subjected to the provisions of the Personal Income Tax Act and corporations to the Companies Income Tax Act, both as amended. Tax payment by corporations is a charge against net income, and managers are often constrained on how to reduce the tax payment. This may give rise to evasion or avoidance situations with the latter becoming the most frequent. Tax avoidance attitude can be divided into acceptable tax avoidance and unacceptable tax avoidance (Fadhilah, 2014). According to a recent Organization for Economic Co-operation and Development (OECD) report, which highlighted the significance of corporate aggressive tax behaviour concluded that "Base erosion constitutes a serious risk to tax revenues, tax sovereignty and tax fairness for OECD member countries and non-members alike" (OECD, 2013).

The nationality of the director is another issue presently in contention; as scholars have opined that it plays a significant role in determining the ethical stance of the director. In Nigeria, the practical situation is characterized with sexual stereotyping of social roles (Lincoln & Adedoyin, 2012), which places 'men as the leaders of the society' and therefore limits female participation in top leadership positions (Şener & Karaye, 2014). Studies have shown that female directors are sensitive to soft issues and unpalatable issues than male directors boards (McInerney-Lacombe, Billimoria, & Salipante, 2008; Huse & Solberg, 2006) and avoid groupthink (Adams, Gray, & Nowland, 2010). With a greater proportion of female directors, a company would most likely appear ethical and demonstrate good corporate citizenship (Landry, Bernardi & Bosco, 2016). Based on the above development, this study therefore determines the effect of board diversity on effective tax rate of food production firms in Nigeria.

Board Diversity

Simply put, board diversity refers to the disparity of the characteristics presented by members of the Board of Directors (Robinson and Dechant, 1997). Board diversity is of two forms, these are: observable diversity and less visible diversity. Observable diversity includes diversity in race/nationality, ethnic background, gender and age. On the other hand, less visible diversity include diversity in industry experience, education, functional and occupational backgrounds, organizational membership (Kang, Cheng, and Gray, 2007), and, life experience and personal attitudes (ACCA, 2015).

Authors argue that board diversity promotes problem solving, increases leadership effectiveness and more effectively facilitates global relationships (ACCA, 2015; Kang, Cheng, and Gray, 2007). The broad benefits of board diversity include the following (ACCA, 2015):

1. More effective decision making.
2. Better utilisation of the talent pool.

3. Enhancement of corporate reputation and investor relations by establishing the company as a responsible corporate citizen.

Martinez (2017) documents evidence from the literature on several individual managerial traits and corporate tax aggressiveness. They include, among others manager's military experience (Law and Mills, 2017); narcissism (Olsen and Stekelberg, 2016); political orientation and personal aggression (Chyz, 2013); gender of executives and board diversity (Lanis, Richardson, and Taylor, 2017); religiosity of the manager (Boone, Khurana and Raman, 2013); managerial skills and capacity (Koester, Shevlin and Wangerin, 2017); and, compensation, pension and compensatory incentives (Chi, Huang, and Sanchez, 2017).

Effective Tax Rate

The effective tax rate is the average taxation rate for a corporation or individual. The effective tax rate for individuals is the average rate at which their earned income is taxed, and the effective tax rate for a corporation is the average rate at which its pre-tax profits are taxed (Jon 2012). This has been used in prior studies like Rego (2003), Khaoula, Amor & Ayed (2013) and Seyram and Holy (2014), to measure a reflection of tax planning that decreases a firm's tax liability without necessarily decreasing its accounting income. Corporate ETR basically assesses the tax performance of firms. Thus, it is the best measure to evaluate the actual corporate tax burdens. ETR is a commonly used measure of a firm's tax burden. ETR provides a basic summary statistic of tax performance which describes the amount of taxes paid by a company relative to its profit before tax. This measure reflects aggressive tax planning through permanent book tax differences, Khaoula, Amor & Ayed (2013). The ETR is computed as tax paid/Profit before tax.

Tenure Diversity

Tenure is related to the experience of the director as a board member and also their knowledge of the firm (Hafsi & Turgut, 2013). A longer tenure is also associated to familiarity with the firm's strategic issues, management team practices and better oversight (Kesner, 1988). It has been argued that long tenures lead to board members becoming captive of managers (Vafeas, 2003). Shorter tenure managers are generally less cognizant of the firm and its managers, but may have difficulties articulating a sound critical position.

Two aspects of directors' experience relevant to corporate tax aggressiveness is the firm/industry background and functional background diversity (Hafsi & Turgut, 2013). Directors' industry background has an important effect on their sensitivity to issues (Sutcliffe & Huber, 1998). It leads to a mix of sensitivities that could have the same effect as a diversity of experience (Hafsi & Turgut, 2013).

Non-Executive Diversity

Non-executive diversity refers to having a mix of executive and non-executive directors on the board of directors (Davidson, Goodwin-Stewart & Kent, 2005). A non-executive director is a director who is not employed in the company's business activities and whose role is to provide an outsider's contribution and oversight to the board of directors (Hanrahan, Ramsay, & Stapledon, 2001). Board independence refers to the extent to which a board is composed of non-executive directors who have no relationship with the firm beyond the role of director (Davidson, Goodwin-Stewart, & Kent, 2005). Independent directors are directors that have no personal or professional relationship with a company, other than being a board member (Ong & Djajadikerta, 2017). They are also often referred to as external directors. The presence of non-executive directors offers shareholders the greatest protection in monitoring management which can be attributed to the incentive to maintain their reputations in the external labour market (Fama & Jensen, 1983). Non-executive directors generally have stronger and extended engagement with a wider stakeholder group with a broader perspective which likely results in a greater exposure to reporting requirements (Rupley, Brown, & Marshall, 2012).

Studies present mixed findings on the relationship between non-executive directors and corporate performance. For instance, the study by Rupley, Brown, and Marshall (2012) found a positive correlation between proportion of independent directors and sustainability disclosures; while, Michelon and Parbonetti (2012) found no correlation between proportion of independent directors and sustainability disclosures.

Empirical studies

Hoseini, Gerayli, and Valiyan (2018) conducted a study titled 'Demographic characteristics of the board of directors' structure and tax avoidance: Evidence from Tehran Stock Exchange'. The hypothesis was tested using panel regression models. The results showed that presence of women on corporate boards reduces corporate tax avoidance; also, firms with larger board sizes were associated with more tax avoidance. Salaudeen and Ejeh (2018) conducted a study titled 'Equity ownership structure and corporate tax aggressiveness. The hypotheses were tested using multiple regression technique. The results showed that ownership concentration had a positive insignificant effect on tax aggressiveness; while, managerial ownership had a significant negative effect. Mohammad, Abdullatif, and Zakzouk (2018) conducted a study titled 'The effect of gender diversity on the financial performance of Jordanian banks'. The study employed ordinary least squares (OLS) multiple regression technique to analyse the data. The results showed that there was a negative non-significant relationship between percentage of women on boards and top and medium-level executive management and financial performance (ROA) of the banks. Kartikaningdyah and Putri (2017) carried out a study titled 'Pengaruh Tax Avoidance dan Board Diversity terhadap Kinerja Perusahaan dalam Perspektif Corporate Governance'. The data was analysed using multiple regression technique (fixed effects model). The results of the study showed that Cash Effective Tax Rate (CETR) had a significant negative effect on Tobin's Q and board diversity. Richardson, Taylor, and Lanis (2016) conducted a study titled 'Women on the board of directors and corporate tax aggressiveness in Australia: An empirical analysis' They used multivariate regression analysis and the two-stage Heckman procedure. The results showed that presence of more than one female board member reduces the likelihood of tax aggressiveness. Olaoti (2016) examined 'Board of directors' heterogeneity and financial performance of listed deposit money banks in Nigeria'. The study employed a correlation research design. The statistical tool used for data analysis was the multiple regression technique and correlation. The results showed that gender and ethnicity had positive and significant impact on ROE; while, nationality had a negative significant relationship with ROE. Marinova, Plantenga, and Remery (2016) conducted a study titled 'Gender diversity and firm performance: Evidence from Dutch and Danish boardrooms'. They examined whether board gender diversity had a positive effect on firm performance in Netherlands and Denmark. The sample comprised one hundred and eighty six listed firms in Netherlands and Denmark. The study relied on secondary data; obtained for the year 2007. The study employed the two-stage least-squares estimation technique to validate the hypothesis. The results showed that there was no relationship between board gender diversity and firm performance (proxied by Tobin's Q). Boussaidi and Hamed (2015) conducted a study titled 'The impact of governance mechanisms on tax aggressiveness: Empirical evidence from Tunisian context'. Using multiple regression technique, the results showed that gender diversity and managerial ownership had positive significant effect on tax aggressiveness. Board size and ownership concentration were negative; however, board size was not significant. Lanis, Richardson, and Taylor (2015) conducted a study titled 'Board of director gender and corporate tax aggressiveness: An empirical analysis'. They employed ordinary least squares to validate the hypothesis. The results showed a negative significant association between female representation on the board and tax aggressiveness. Alfiero, Cane, De Bernardi, and Venuti (2015) ascertained how board gender diversity affects corporate reputation: A study on Italian most reputable companies. The hypotheses were tested using multiple regression technique. The results showed that coefficients of board size, board age, and board nationality were negative; however, only board age was significant at 5%. Rodrigues (2014) determine nationality diversity on board of directors and its impact on firm performance'. He employed regression analysis in validating the hypothesis. Nationality diversity was proxied as the number of different nationalities sitting on the board and using a concentration index. The results showed that nationality diversity had a significant impact on ROA and Tobin's Q. Jalali, Jalali, Moridi, Garshasbi, and Foroodi (2013) conducted a study titled 'The impact of the board of directors' structure on tax avoidance in the companies listed in Tehran Stock Exchange' a binary logistic regression was employed to test the hypotheses. The results showed that board non-executive members and board change ratio had non-significant effect on tax aggressive policy.

METHODOLOGY

Research Design

Ex-post facto means after the event, meaning that the events under investigation had already taken place and data already exist. Hence, the study relied on data from historic accounting and annual reports and accounts of the targeted firms.

Population of the Study

This study used eight foods production firms in Nigeria. The study covered ten years annual reports and accounts of these firms from 2009 to 2018. The name of these foods production firms in Nigeria are: Big treat Nigerian plc; Dangote Four Nigerian Plc; Dangote Sugar Nigerian Plc; Honeywell Flour mill Nigerian plc; Nestle Nigerian Plc; Cadbury Nigerian Plc; UAC Nigerian plc. Purposive Sampling was used to select six foods production in Nigeria for the study excluded Big treat Nigerian Plc.

Method of Data Analysis

Multiple regression analysis was conducted. The study used panel regression procedures.

The decision for the hypotheses is to accept the alternative hypothesis if the P-value of the test statistic is positive and significant at 5% significant level. P-value less than 5%, reject, P-value greater than 5% then do not reject.

Model Specification:

Transforming equation (1) into its panel data form, the model takes these specifications:

$ETR_{it} = ai + \beta 1TED_{it} + \beta 2NED_{it} + U_{it}$…………………………………………………. (i)

TED = A dummy variable labelled 1 if the minimum number of years for a director is greater than 3 years otherwise zero;

NED = A dummy variable labelled 1 if the board has at least one non-executive director otherwise zero.

Data Analysis and Result

Table i: Panel Least Square (PLS) Regression Analysis testing the effect of TED on NED

Dependent Variable: ROE
Method: Least Squares
Date: 03/15/20 Time: 20:13
Sample: 2009 2018
Included observations: 10

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.191484	0.280797	4.243218	0.0001
NED	-0.987189	0.238421	-4.140519	0.0001
	-		-	
TED	0.074208	0.126260	0.587740	0.5588

R-squared	0.465858	Mean dependent var	0.289450
Adjusted R-squared	0.345245	S.D. dependent var	0.524274
S.E. of regression	0.438696	Akaike info criterion	0.249686
Sum squared resid	13.89613	Schwarz criterion	2.266304
F-statistic	3.862430	Durbin-Watson stat	1.731250
Prob(F-statistic)	0.000108		

Source: E-Views 9.0 Panel Regression Output, 2020

Test of Hypothesis One

Ho_1: Tenure diversity has no significant influence on effective tax rate of quoted food production firms in Nigeria.

The Panel Least Square (PLS) Regression Analysis shown in the Table 1, is used to analyze hypothesis two, the technique used the 'White period standard errors and covariance (d.f. corrected)', the Adjusted R-squared [Weighted statistics] value of the model is .291 (R^2

measures the proportion of the variance in the dependent variable that is explained by the independent variables). Thus, the independent variables accounted for approximately 29% variation in the effective tax rate. The F statistic (ratio of the mean regression sum of squares divided by the mean error sum of squares) which is used to evaluate the statistical significance of the model showed a value of 3.230; p value <.05; therefore, the hypothesis that all the regression coefficients are zero is rejected. The Durbin Watson stat is 1.544; within the context of the sample size used for this research clearly show the absence of autocorrelation.

The decision to accept or reject the null hypothesis is based on the based on the coefficient value of the t-statistics and its associated p-value; evaluated at 5% significance level. The t-statistics value of the variable 'tenure diversity' was -0.588; and, p-value 0.559 (p<.05). Therefore the study accepts the null hypothesis (Ho_1) and rejects the alternate; tenure diversity has no significant influence on effective tax rate.

Test of Hypothesis Two

Ho_2: There is no significant influence of non-executive diversity on effective tax rate of quoted food production firms in Nigeria.

Table 2 further shows the Durbin Watson statistic value of 1.731; within the context of the sample size used for this research clearly show the absence of autocorrelation.

The decision to accept or reject the null hypothesis is based on the based on the coefficient value of the t-statistics and its associated p-value; evaluated at 5% significance level. The t-statistics value of the variable 'non-executive diversity' was --4.141; and, p-value 0.000 (p<.05). Therefore the study rejects the null hypothesis (Ho_2) and accepts the alternate; non-executive diversity has a significant influence on effective tax rate.

CONCLUSION AND RECOMMENDATIONS

The study concludes that board structure as reflected in its composition affects the effective tax rate of quoted manufacturing firms in Nigeria. While extensively studies focusing on product manufacturing firms in Nigeria; few studies have focused on companies classified under the food production firms. The results showed differing effects. The results of the empirical analysis revealed that tenure diversity has negative effect on effective tax rate but this effect is not significant while non-executive diversity negative effect on effective tax rate and this effect is statistically significant on effective tax rate of quoted foods production firms in Nigeria.

Recommendations

The study makes the following recommendations for implementation among production firms in Nigeria: Long-serving directors should be discouraged to avoid familiarity relationships which could impose threat to the independence of individuals. Also that company's shareholders should seek plausible reasons before ratification of non-executive directors in a company, because it may be counterproductive.

REFERENCES

Adams, R. B., Gray, S., & Nowland, J. (2010). Is there a business case for female directors? Evidence from the market reaction to all new director appointments. Unpublished paper, City University of Hong Kong. Available online at: http://ssrn.com/abstract=1662179. 1.

Alfiero, S., Cane, M., De Bernardi, P., & Venuti, F. (2015). How board gender diversity affects corporate reputation: A study on Italian most reputable companies. Proceedings of Eurasia Business Research Conference, 4 - 6 June 2015, Nippon Hotel, Istanbul, Turkey.

Association of Chartered Certified Accountants (ACCA) (2015). Diversifying the board – A step towards better governance. Available online at http://www.accaglobal.com/in/en/student/exam-support-resources/professional-exams-study-resources/p1/technical-articles/diversifying-the-board--a-step-towards-better-governance.html

Boussaidi, A., & Hamed, M. S. (2015). The impact of governance mechanisms on tax aggressiveness: Empirical evidence from Tunisian context. *Journal of Asian Business Strategy*, *5*(1), 1-12.

Chi, S., Huang, S. X., & Sanchez, J. M. (2017). CEO inside debt incentives and corporate tax sheltering. *Journal of Accounting Research*, *55*(4), 837–876. doi:https://doi.org/10.1111/1475-679X.12169

Chyz, J. A. (2013). Personally tax aggressive executives and corporate tax sheltering. *Journal of Accounting and Economics*, *56*(2), 311-328. doi: https://doi.org/10.1016/j.jacceco.2013.09.003

Davidson, R., Goodwin-Stewart, J., & Kent, P. (2005). Internal governance structures and earnings management. *Accounting and Finance*, *45*(2), 241-267.

Fadhilah, R. (2014). *Pengaruh Good Corporate Governance Terhadap Tax Avoidance* (Bachelor Thesis). Universitas Negeri Padang.

Fama, E.F., & Jensen, M. (1983). Separation of Ownership and Control. *Journal of Law and Economics, 26*, 301-325.

Ferreira, D. (2010). *Board Diversity*. Oxford: John Wiley and Sons.

Hafsi, T., & Turgut, G. (2013). Boardroom diversity and its effect on social performance: Conceptualization and empirical evidence. *Journal of Business Ethics*, *112*(3), 463-479.

Hanrahan, P., Ramsay, I., & Stapledon, G. (2001). *Commercial Applications of Company Law*, 2nd Ed. (CCH Australia Limited, Sydney).

Hoseini, M., and Gerayli, M. S. (2018). The presence of women on the board and tax avoidance: Evidence from Tehran Stock Exchange. *International Journal of Finance and Managerial Accounting*, *3*(9), 53-62.

Jalali, M., Jalali, F., Moridi, F., Garshasbi, A., & Foroodi, A. (2013). The impact of the board of directors' structure on tax avoidance in the companies listed in Tehran Stock Exchange. *International Research Journal of Applied and Basic Sciences*, *4*(9), 2526-2531.

Jon, N. K. (2012).The real effects of opacity: evidence from tax avoidance. Current Version.

Kang, H., Cheng, M., & Gray, S. (2007). Corporate governance and board composition: Diversity and independence of Australian boards. *Corporate Governance: An International Review*, *15*(2), 194-207.

Kartikaningdyah, E., & Putri, R. N. (2017). Pengaruh Tax Avoidance dan Board Diversity terhadap Kinerja Perusahaan dalam Perspektif Corporate Governance. *Journal of Applied Accounting and Taxation*, *2*(2), 114-122.

Kesner, I. F. (1988). Directors' characteristics and committee membership: An investigation of type, occupation, tenure, and gender. *Academy of Management Journal*, *31*(1), 66–84.

Khaoula, A. (2013). Does corporate governance affect tax planning? Evidence from American Companies. *International Journal of Advanced Research*, *1*(10), 864-873.

Khaoula P. A. & Ayed, A. (2013). Tax planning and firm value: evidence from European companies. *International journal of Economics and strategic management Business*. 2nd *International conference on Business, marketing and Management*. Vol 4.

Koester, A., Shevlin, T., & Wangerin, D. (2017). The role of managerial ability in corporate tax avoidance. *Management Science*, *63*(10), 3285-3310. doi: https://doi.org/10.1287/mnsc.2016.2510

Landry, E. E., Bernardi, R. A., & Bosco, S. M. (2016). Recognition for sustained corporate social responsibility: Female directors make a difference. *Corporate Social Responsibility and Environmental Management*, *23*(1), 27-36.

Lanis, R., Richardson, G., & Taylor, G. (2017). Board of director gender and corporate tax aggressiveness: an empirical analysis. *Journal of Business Ethics*, *144*(3), 577-596. doi:https://doi.org/10.1007/s10551-015-2815-x

Lanis, R., Richardson, G., & Taylor, G. (2015). Board of director gender and corporate tax aggressiveness: An empirical analysis. *Journal of Business Ethics*, *144*(3), 577-596.

Lanis, R., & Richardson, G. (2011). The effect of board of director composition on corporate tax aggressiveness. *Journal of Accounting and Public Policy*, *30*, 50-70.

Law, K. K. F., and Mills, L. F. (2015). Taxes and financial constraints: Evidence from linguistic cues. *Journal of Accounting Research*, *53*(4), 777-819. doi: https://doi.org/10.1111/1475-679X.12081

Lincoln, A., and Adedoyin, O. (2012). Corporate governance and gender diversity in Nigerian boardrooms. *International Journal of Humanities and Social Sciences*, *6*(11), 3286-3292.

Mallin, C. A. (2004). *Corporate governance*. Oxford: Oxford University Press.

Marinova, J., Plantenga, J., & Remery, C. (2016). Gender diversity and firm performance: evidence from Dutch and Danish boardrooms. *The International Journal of Human Resource Management*, *27*(15), 1777-1790.

Masulis, R. W., Wang, C., and Xie, F. (2012). Globalizing the boardroom—The effects of foreign directors on corporate governance and firm performance. *Journal of Accounting and Economics*, *53*(3), 527-554.

McInerney-Lacombe, N., Billimoria, D., and Salipante, P. (2008). Championing the discussion of tough issues: How women corporate directors contribute to board deliberations. In S. Vinnicombe, V. Singh, R. J. Burke, D. Bilimoria, and M. Huse (Eds.), *Women on Corporate Boards* (pp. 123-139). Northampton, MA, USA: Edward Elgar.

Michelon, G., & Parbonetti, A. (2012). The effect of corporate governance on sustainability disclosure. *Journal of Management and Governance*, *16*(3), 477-509.

Mohammad, S. J., Abdullatif, M., & Zakzouk, F. (2018). The effect of gender diversity on the financial performance of Jordanian banks. *Academy of Accounting and Financial Studies Journal*, *22*(2), 1-11.

Olaoti, Y. I. (2016). *Board of Directors' Heterogeneity and Financial Performance of Listed Deposit Money Banks in Nigeria* (Unpublished Master's Thesis). Department Of Accounting, Ahmadu Bello University, Zaria Nigeria.

Olsen, K. J., & Stekelberg, J. (2016). CEO narcissism and corporate tax sheltering. *The Journal of the American Taxation Association*, *38*(1), 1-22. doi: https://doi.org/10.2308/atax-51251

Ong, T., & Djajadikerta, H. G. (2017). Impact of corporate governance on sustainability reporting: Empirical study in the Australian resources industry. Available at https://www.eticanews.it/wp-content/uploads/2017/10/SSRN-id2902495.pdf

Richardson, G., Taylor, G., and Lanis, R. (2016). Women on the board of directors and corporate tax aggressiveness in Australia: An empirical Analysis. *Accounting Research Journal*, *29*(3), 313-331.

Rupley, K., Brown, D., and Marshall, R. (2012). Governance, media and the quality of environmental disclosure. *Journal of Accounting and Public Policy*, *31*(6), 610-640.

Russell Reynolds Associates (2018). Different is better: Why diversity matters in the boardroom. Available online at: www.russellreynolds.com

Salaudeen, Y. M., & Ejeh, B. U. (2018). Equity ownership structure and corporate tax aggressiveness: The Nigerian context. *Research Journal of Business and Management (RJBM)*, *5*(2), 90-99. doi:http://doi.org/10.17261/Pressacademia.2018.828

Şener, İ., & Karaye, A. B. (2014). Board composition and gender diversity: comparison of Turkish and Nigerian listed companies. *Procedia-Social and Behavioral Sciences*, *150*, 1002-1011.

Seyram K. & Holy, K. K. (2014). Effect of tax planning on firm's market performance: evidence from listed firms in Ghana. *International Journal of Economics and Finance; 6(3)* 2014 ISSN 1916-971X E-ISSN 1916-9728 Published by Canadian Center of Science and Education.

Tandean, V. A., & Winnie, (2016). The effect of good corporate governance on tax avoidance: An empirical study on manufacturing companies listed in IDX period 2010-2013. *Asian Journal of Accounting Research*, *1*(1), 28-38.

Vafeas, N. (2003). Length of board tenure and outside director independence. *Journal of Business Finance and Accounting*, *30*(78), 1043–1064.