

Corporate Tax Planning, Governance and Firms' Value of Non-Financial Listed Firms; Pre and Post IFRS Adoption in Nigeria

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ABSTRACT

The topic of firms' value has attracted the attention of academics in the modern world due to its importance for decision-making for investors and other stakeholders. The specific objectives were to assess the effect of effective tax rate on firm's value, it also considers whether board independence moderates the effective tax rate, before and after the implementation of International Financial Reporting Standards in Nigeria. The study analyzed all non-financial enterprises listed on the Nigeria Exchange Group. The study uses seventy-three (73) enterprises during a 20-year span, 10 years before IFRS adoption (2003–2012) and ten years after IFRS adoption (2013–2022). The study used secondary data sourced from Audited financial report of the sampled firms. The results of the fixed effect estimation show that Tobin Q has (t-stat 8.789618; ρ 0.000; t-stat 1.24357; ρ 0.014; t-stat -2.43656; ρ 0.0415). The result revealed that effective tax rate (ETR) had a positive and significant impact on the value of the company both before and after IFRS adoption in Nigeria. Board independent (BI) had positive substantial moderating impacts on the effective tax rate both before and after the introduction of IFRS, according to the results for the moderating variables. (t-stat -8.00986, ρ 0.000,). The study concluded that effective tax rate (ETR). The results revealed that firms engage more in tax planning actions after the IFRS adoption. This study consequently concluded that the Nigerian government adopts measures that would most likely revolve around evaluating board composition, reforming corporate governance practices, enhancing tax compliance guidelines, and providing training to board members to address the challenges related to board independence and corporate tax planning post-IFRS adoption

INTRODUCTION

Due to its importance for decision-making for investors and other stakeholders, the topic of firm value has attracted the attention of academics in the modern world. A firm's management will take all reasonable steps to guarantee that the signal conveyed about the worth of the firm is positive (high firm value), as a firm's value is a measure of the performance of a firm and invariably delivers signals to new and existing investors (Chukwu et al, 2020). The owner of the company hopes that the worth of the business will rise over time since a better value will also translate into a higher standard of owner welfare.

Clearly, the aim of every manager is to increase firm value, which directly affects capital owners' prosperity, as stated by Audu & Uba (2022). In fact, every financial decision made impacts stock market prices, showing how important firm value is. Some suggest that firm value reflects investor perception of a company, as noted by Ayele (2020), especially when linked to stock prices, profitability, good corporate governance, and tax planning all affect firm value, according to Braga (2017), Bui et al. (2023), Christina & Alexenda (2018), and Ferial et al. (2016).

Tobin's Q is one of the appropriate measures of firm value because it is a market base valuation method. Tobin's Q is a measure used to assess the value of a company based on the comparison of the market value of its assets against their replacement cost. It is named after an economist James Tobin's Q is calculated by dividing the replacement cost of its asset. In short, when Tobin's Q is above 1, it seems like the company is overvalued since its market value is higher than the replacement cost. However, when the Q is below 1, it shows that the company may be undervalued. Actually, this was so unexpected that financial researchers, including Abu (2022), were shocked to see how well Tobin's Q could indicate firm value.

Companies engage in tax planning in order as a means to manipulate the firms' value. Companies want to pay as little tax as possible to show better performance, but governments rely on taxes to keep things running. This constant push and pull between lowering taxes and collecting them shows why corporate governance is necessary to resolve this conflict.

The issue of tax planning ties directly into earnings management. Many researchers, such as Darmawan, et al (2021), Akintoye et al. (2020), Ebimobowei, (2021), and Ezeala, (2021), studied earnings management but missed some important variables. They only focused on accruals, receivables, payables, and cash flow. However, they left out tax-related variables like ETR, CI, Thin Capitalization (TC), TS, and BTM. To that end, this study aims to fill that gap by including these variables, since they are important for understanding how tax planning affects firm value. Tax planning and governance impact firm value, it is time to investigate these factors more closely. This study aims to address that gap by using cross-sectional panel data to analyze tax planning, corporate governance, and firm value before and after IFRS implementation in Nigeria. In fact, ignoring this will lead to bad things like inaccurate business evaluations and

missed opportunities for better financial strategies. It is no point in delaying the need to understand these relationships.

Based on the problems identified above, this study seeks to provide answers to the following questions. While the general question is to what extent does tax management and corporate governance affect the firms' value? The specific questions are to:

- what extent does tax effective rate affect firms' value before and after adoption of IFRS?
- in what way does corporate governance mitigate the impact of the effective tax rate on the value of enterprises both before to and following the implementation of IFRS?

The main objective of the study is to evaluate the effects of corporate tax management practices and corporate governance on firms' value of companies in Nigeria: A comparative analysis of the Pre and Post International Financial Reporting Standard (IFRS) adoption. The precise goals are to:

- examine the effects of tax effective rate on firms' value before and after adoption of IFRS.
- examine how corporate governance affects the effective tax rate and the value of businesses both before and after IFRS implementation.

To meet the study's predetermined goals, the following null hypotheses are developed:

Ho1: Tax effective rate does not have significant effect on firms' value before and after adoption of IFRS.

Ho2: Corporate governance did not substantially mitigate the impact of the effective tax rate on a firm's value both before and after IFRS implementation.

LITERATURE REVIEW

1. *Conceptual Review*

A. **Firms' Value**

Firm value is important because it shows how wealthy a company is. Actually, its owners must pay attention to this because it affects their money. The goal is to maximize firm value, not just making profits here and there. According to Chukwudi et al, (2020), a high firm value clearly means the business is doing well, which also boosts shareholders' wealth. This is how investors see it too. Ftouhi, Ayed, and Zemzem (2015), and Chukwudi et al. (2018), mentioned that firm value is tied to stock price – when stock prices are up, firm value is up. This is not surprising. In fact, Bhabra's research showed that firm value is what someone rich would pay for a company. This could be a symbol of how much people believe in the company's survival. This seems like something simple, but it's not that simple. Actually, the firm value can be viewed differently depending on who is looking. Some suggest that it could mean the public's perception of how strong the company is, while others focus on stock price as a key factor. Clearly, price to book value (PBV) is often used to measure this. A high PBV shows a company's going concern concept is solid, and as expected, this increases shareholder wealth.

B. Corporate Tax Planning

The drive to increase shareholder wealth and improve financial performance leads to tax planning. Managers have used a variety of techniques as a result to lower their tax obligations. Effective tax preparation is one of the tactics (Felix, 2021). An organization may use tax planning techniques to legitimately lower its tax liability. Tax evasion is how this is accomplished. The funds are made available to pursue investment opportunities, which will improve the performance of the company (Omodero & Ogbonnaya, 2018). Effective tax planning, which involves putting strategies in place to lower the organization's tax liability, is one of the primary responsibilities of corporate entities. Since a corporation's tax obligation is conceptually tied to its performance, adopting effective tax planning strategies is essential to achieving higher performance. However, in the recent past, organizations have faced substantial obstacles in reducing their tax liability (Madugba, et al, 2020). Tax planning is about looking closely at a company's finances to find ways to reduce taxes owed, without breaking any laws. Actually, this might mean cutting taxes legally and boosting profits at the same time (Hasanah, et al 2019).

C. Effective Tax Rate (ETR)

Although there are several ways to calculate it in the literature, Olayiwola & Okoro (2021) employ the ratio of total tax expenses to pre-tax income to determine the average effective tax rate. According to Olarewaju & Olayiwola (2019), Salawu (2017), and Koester et al. (2017), the average effective tax rate is sometimes referred to be a portion of tax evasion that is not compliant since it is unable to fully represent the long-term difference between book and taxable revenue. ETR is still regarded by many experts as a reliable indicator of tax planning. In essence, corporate ETR assesses the tax efficiency of an organization. It is therefore the most reliable gauge of the actual expenses associated with corporation taxes. An often used indicator of a company's tax liability is the ETR. The amount of taxes paid by a business in relation to its earnings before taxes is a fundamental summary statistic of tax performance, according to ETR.

1. Nigeria's Pre- and Post-IFRS Era

Actually, IFRS stands for International Financial Reporting Standards, and these rules come from the International Accounting Standards Board, IASB (Pavtar, 2017). This is like saying there are basic guidelines everyone must follow, but within those rules, specific instructions are also given. The fact is that the IASB framework mentions financial statements are for showing a company's financial health in a way that helps people make decisions. Clearly, the goal is to give information that is both useful and understandable. It is hard to ignore how General Accepted Accounting Principles (GAAP) also play a role in shaping financial reporting. Baba (2013) points out that GAAP is widely used for this purpose. In fact, the guidelines for recording transactions often rely on GAAP, and local GAAP differs by country, considering political and economic conditions. This could be a symbol of how accounting adapts to local needs, but may overlook that global standards are still needed. Koester et al. (2017) found that applying GAAP helped many countries shape their own accounting rules, which shows that international rules were built on what worked locally. In short, IFRS and GAAP are both systems for creating financial statements, but IFRS is

more focused on transparency and comparability across countries, as expected from international standards.

2. *Corporate Governance*

A good description of corporate governance is a web of connections between managers, shareholders, board members, and other stakeholders. According to Khaoula & Moez, (2019), it is the process of making sure everything is run fairly, efficiently, and transparently to hit corporate goals. In fact, as Mgammal, (2020) noted, it is all about balancing how a company operates with the need to follow social norms and remain accountable. Clearly, good governance is supposed to protect shareholders and ensure companies make the right use of resources. Yet, ignoring the rules often causes undesirable outcomes like fraud and mismanagement, as Nwaobia et al, (2022) pointed out. It is no surprise that better governance reduces agency problems and boosts performance, according to Salawu, (2017).

The fact is that a strong system is key to stopping managers from doing whatever they want. In short, it protects shareholders from risky decisions, as Sunarto, (2021) stated. According to research by Simorangkir, et al. (2020), good governance ensures investors get a fair return. Some suggest that focusing on direction and control within governance is what really matters (Taiwo & Ajibade, 2020). Yet, it is strange how different governance systems handle this. To keep it simple, governance deals with things like capital structure, audits, and board independence, as shown in Temile's (2018) study. Not to mention, it also involves compensation committees and other checks to balance power.

D. **The Tax Planning Theory of Hoffman**

Hoffman introduced this theory in 1961. According to Omesi and Appah (2021) and Fagbemi et al. (2019), this approach emphasizes the function of tax planning in lowering tax payments without adversely affecting accounting income. According to Vacca, et al (2020), this idea encourages reducing taxes paid to the government in order to improve an organization's financial situation and growth. This idea states that tax planning is beneficial and can reduce tax revenue without changing revenue (Akintoye, et al, 2020). According to this viewpoint, because taxation is founded on business principles, an organization can change its operations to pay less in taxes. Thus, the hypothesis implies a direct or positive relationship between a company's financial performance and its tax planning efforts (Hoffman, 1961; Omesi & Appah, 2021). Hoffman (1961) asserts that businesses take use of tax loopholes in current legislative frameworks to create chances for tax savings, which improves business performance.

E. **The Agency Hypothesis in Tax Planning**

Jensen and Meckling introduced agency theory in 1976. Scholars in the field of tax administration have embraced and advanced the agency theory in tax planning. According to this theory, tax managers have a mutually beneficial relationship with shareholders as their principal, and they should perform their duties in a way that benefits the shareholders. According to the principle, tax managers should take advantage of all available tax loopholes and opportunities to lower their tax bill and burden and to maximize shareholder value through efficient tax planning. Adam Smith first pointed out the agency problem in the

eighteenth century. In fact, Ross explored it in 1973, and Jensen and Meckling gave a full explanation in 1976. Jensen and Meckling (1976) described it as a contract where principals (owners) hire agents (managers) to run things for them. Clearly, this contract gives agents power to make decisions. The fact is that both groups act in their self-interest, which causes issues (Olurankinse & Mamidu, 2021). Some suggest that splitting ownership and control in modern businesses creates big problems. Corporate governance is needed to address this.

F. Theory of Stakeholders

Freeman (1984) introduced the stakeholder theory, arguing that an organization's core purpose is to meet the needs of all parties involved, not just its owners. This concept extends beyond increasing the income of shareholders. In fact, businesses are meant to benefit other stakeholders, such as the government. As Nwaobia and Jayeoba (2016) explained, tax managers are responsible not only for growing shareholder wealth through effective tax planning but also for ensuring that taxes are paid to the government without causing negative impacts. In short, tax managers must balance both obligations. Freeman's theory emphasizes that directors are trusted to manage the business in a way that creates sustainable long-term value for various stakeholders, including creditors, employees, customers, and the general public (Adegbe et al., 2019). Hoffmann and Zülch (2014) further stated that stakeholder theory explains accounting lobbying, as each stakeholder's decisions on advocacy depend on their authority, urgency, and legitimacy.

2. Empirical Review

Braga (2017) studied the impact of mandatory IFRS implementation on corporate tax evasion. Tax avoidance was defined as any reduction in effective corporate income tax through tax planning, whether legal, questionable, or illegal. The study used three tax avoidance metrics and considered variables known to influence tax avoidance. The fact is that IFRS adoption led to higher levels of corporate tax avoidance, even after adjusting for accruals and book-tax conformance requirements. Henry et al. (2020) focused on the effect of IFRS adoption on corporate value in African listed enterprises from 2000 to 2015. Their findings show that IFRS adoption boosts firm value, especially in regions with stronger legal systems. Companies facing financial constraints saw an even greater value increase post-IFRS adoption. The study highlighted that full IFRS implementation yields greater benefits than partial adoption, and these results were consistent even after controlling for other factors affecting firm value. This clearly means that IFRS can significantly enhance firm value.

On the other hand, VU and LE (2021) explored tax planning's effect on firm value among non-financial companies in Vietnam. They found that tax planning negatively impacts firm value, but state ownership reduces this effect. The study used Tobin's Q to measure firm value and the effective tax rate to evaluate tax planning, with data from 513 enterprises between 2015 and 2019. State ownership, measured by state equity interests, moderated the negative effect of tax planning. This suggests that stronger institutional frameworks are needed to prevent businesses from breaking laws, especially in accounting. It is recommended that businesses focus on resource optimization and utilize skilled professionals for sustained success.

Oeta et al. (2019) examined the link between capital intensity and financial performance in manufacturing firms listed on the Nairobi Securities Exchange from 2010 to 2017. Drawing from tax planning, trade-off, agency cost, and political power theories, the results showed a positive but insignificant relationship between capital intensity and financial performance. This implies that capital intensity does not significantly drive financial performance. However, the study suggested that firms should invest more in non-current assets to benefit from capital allowances and improve financial performance. This advice is essential for management to optimize financial success through better capital allocation. In Razali et al.'s (2018) study, there was a clear investigation into how tax planning affects company value for firms listed on Bursa Malaysia. Their results clearly showed that the ETR had a significant positive effect on firm value, while BTDS had an insignificant negative effect. A company that avoids excessive tax planning might signal to investors that it is more transparent in its financial disclosures. This transparency seems to result in higher company value. However, one must pay attention to the fact that tax planning is not always as simple as it seems.

Actually, when Ftouhi et al. (2015) looked at European companies, it became clear that tax planning could reduce firm value. The study looked at 73 companies in the Euronext 100 index between 2008 and 2012, showing how tax savings and the ETR in financial statements were used to assess tax planning's impact. The result shows that, the more a company saved through tax planning, the more its firm value dropped due to permanent differences. This could be a symbol of how complex tax planning can be seems like it should help, but really it can harm the firm's overall value. As expected, the gap between statutory tax rates and effective tax rates played a big role here.

This issue was also addressed by Bhagiawan & Mukhlisin (2020), who looked at corporate governance factors like board size and gender diversity to see if these elements altered how tax planning affected firm value. Their results showed that tax planning tends to improve corporate value. Yet, gender diversity on the board and audit committee size reduced this relationship. It is hard to deny that company governance plays a big role in how tax planning impacts a business. However, it is no surprise that board size and audit quality had little to no effect.

Iranwan & Turwanto (2020) took a similar approach but focused on tax risk and corporate tax evasion's role in company value. Interestingly, they found that tax avoidance and tax risk were positively related to company value in 124 Indonesian firms. This was so unexpected that tax risk actually reduced the positive impact of tax avoidance. Tax risk, which seemed like a small issue, was really something much bigger. This clearly means that while tax planning can sometimes benefit a firm, the risks associated with it can have significant downsides. Ignoring this is dangerous because, as shown by their research, the risks can reduce company value over time.

Seifzadeh (2022) offers a different angle by examining management ability alongside tax avoidance and firm value in Iranian firms. A strong reason for this focus is the fact that high-ability managers are expected to reduce tax avoidance. However, Seifzadeh's research revealed that there was a negative relationship between management ability and tax avoidance. This shows that capable managers avoid risky tax planning strategies, which in turn protects firm value. Not surprising, firms with high-ability managers had a weaker negative relationship between tax avoidance and firm value, meaning that such managers could mitigate the harm caused by tax avoidance.

In Vietnam, Le et al. (2022) took a close look at non-financial companies with different levels of state ownership. The study found that tax planning negatively affected firm value, especially in firms with state ownership. It was clear that this relationship was much more severe in state-controlled companies than in those without state control. Provided that state ownership plays such a big role, it is no surprise that the moderation of state ownership increased the negative effect of tax planning. This strange result shows how different ownership structures influence tax planning's impact on firm value. Ignoring this fact could lead to absurd conclusions about how tax planning works in state-controlled companies versus non-state-controlled ones.

According to research by Yahaya and Yusuf, (2020), firm size and leverage have a clear and positive effect on aggressive tax avoidance, while profitability and age of firms lead to the opposite outcome. The data, pulled from 20 randomly picked Nigerian insurance companies between 2010 and 2018, used an ex-post facto design with a system GMM model. Note that this only applies to insurance firms, and it is hard to generalize to all listed companies in Nigeria. Ignoring other sectors would lead to misleading conclusions about tax avoidance behavior across the board.

On the other hand, Usman et al. (2020) analyzed the impact of tax planning on company value post-IFRS adoption. In their study of 71 non-financial, non-oil, and non-gas firms listed in Nigeria from 2008 to 2015, tax planning and board compensation were found to correlate with firm value. However, board compensation did not influence how tax planning affected value. It shows that board pay does not directly impact tax planning outcomes. This might mean that firm size benefits value, but leverage reduces it. Clearly, leveraging often brings risks that must not be ignored, while larger firms gain from effective tax planning.

Olurankinse and Mamidu (2021) studied Nigerian Development Banks after adopting IFRS between 2012 and 2019. Surprisingly, tax savings had a negligible impact on return on equity, but firm size and capital intensity significantly boosted it. In short, larger banks and those with more capital performed better. This research suggests that banks must pay attention to tax planning or face undesirable outcomes, like lower profitability. Ignoring tax planning is dangerous for financial performance.

METHODOLOGY

The study adopted ex-post facto research design because according to Adegbe et al,(2019). The features of this study are secondary data sources, time series data and existing data. According to Adegbe et. Al,(2019), Ugwu, et al. (2021) and Chioma, et al (2021), a study that utilized secondary data sources, time series data and existing data particularly where the study will not have direct control over the independent variable will ex post facto study plans. Based on this premises, the study intends to adopt ex post facto study plans and survey research designs. As of February 28, 2024, there were 171 companies listed on the Nigeria Exchange Group (NXG). This includes 62 financial and 109 non-financial firms (Nigeria Exchange Group, 2024). However, the fact is that this analysis does not cover financial companies, as they are considered a specialized sector in tax matters with different tax rates compared to non-financial companies. This study focuses only on 103 non-financial firms trading on the NXG as of February 28, 2024. Actually, six out of the thirteen oil and gas firms are offshore and subject to different tax rates, so they are excluded from the study.

The study covered the periods from 2003 to 2022. The period before IFRS adoption spanned from 2003 to 2012, while the post-IFRS adoption phase covered 2013 to 2022. This study included 73 companies and used a purposive or judgmental sample technique. Therefore, 73 companies made up the sample. There are sixteen consumer goods sectors, six health services sectors, four ICT sectors, seven oil and gas sectors, eleven industrial goods sectors, three natural resources sectors, five conglomerate sectors, four construction/real estate sectors, four agricultural sectors, eleven oil and gas sectors, and thirteen natural resources sectors. 70.87% of the population makes up the sample, which Mugenda & Mugenda (2005) determined to be appropriate.

Model Specification

Based on previously reviewed research, the study identified the following models (see Ftouch, Ayed, and Zemzem, 2015; Chukwudi and Asika, 2020). Therefore, the basic model derived within the Ftouch & Zemzem, (2015) framework, stated as:

$$\text{Tobins' } q_{it} = \beta_0 + \beta_1 \text{ETR}_{it} + \beta_2 \text{TS}_{it} + \beta_3 \text{CAPINT}_{it} + \beta_4 \text{LEV}_{it} + \beta_5 \text{EM}_{it} + \beta_6 \text{DIV}_{it} + \beta_7 \text{SIZE}_{it} + \epsilon_{it} \text{-----} (3.1)$$

The study intends to modify the basic model to accommodate book tax difference, board independence and ownership concentration (before and after IFRSs adoption periods).

$$\text{(Before-IFRS) Tobins' } Q_{it} = \beta_0 + \beta_1 \text{ETR}_{it} + \beta_2 \text{ETR.BD}_{it} + \beta_3 \text{BI} + \beta_4 \text{LEV} + \beta_5 \text{ROE} + \epsilon_{it} \text{---} (3.2)$$

$$\text{(After-IFRS) Tobins' } Q_{it} = \beta_0 + \beta_1 \text{ETR}_{it} + \beta_2 \text{ETR.BD}_{it} + \beta_3 \text{BI} + \beta_4 \text{LEV} + \beta_5 \text{ROE} + \epsilon_{it} + \epsilon_{it} \text{--} (3.3)$$

Where;

Pre-IFRS = before the adoption of IFRSs in Nigeria, Post-IFRS = after the adoption of IFRSs in Nigeria, Tobins' q_{it} = market of the company fiscal year, ETR_{it} = effective tax rate of company in year t, ETR.BI_{it} = effective tax rate multiply by board independence of company in year t, LEV_{it} = firm leverage of company, ROE_{it} = return on equity of company, β₁₋₅ = coefficient of the

explanatory variables, ϵ_{it} = disturbance terms that absorbs effect from other variables that are ignored.

RESULTS

1. Test of Unit Root

An essential concept in panel data analysis is stationarity, which generally means that the statistical properties of a dataset remain consistent over time. This is critical because many analytical methods, models, and statistical tests require stationarity to be valid. Unit root tests can help determine whether trending data should be first-differenced or regressed. Moreover, economic and finance theories often suggest that non-stationary variables can have long-term equilibrium relationships. As a result, a unit root diagnostic test was conducted to ensure the reliability and applicability of the data for policy forecasting, and the summary of the test outcome is presented below.

Table 1. Unit Root Test Results (Pre IFRS Adoption)

Variable	Level	1st Diff	Critical value	Prob	Order	Remark
TOBIN_Q	-5.2392	-3.4391	-5.0489	0.0301	I(1)	Stationary
BTD	-3.4392		-4.6833	0.0001	I(0)	Stationary
ETR_BI	-3.4391		-16.839	0	I(0)	Stationary
ROE	-3.4392	-3.4392	-2.8442	0.0527	I(1)	Stationary
LEV	-3.4392		-5.8405		I(0)	Stationary

Source: Author' Computation, 2024 (E-views 9)

As seen in Table 1, the Augmented Dickey Fuller (ADF) was used for the Unit Root Test. While some variables became stationary after taking their first difference, several variables remained stationary at level. Effective Tax Rate (ETR), Effective Tax Rate moderated by Board Independence (ETR_BI) and Firm Leverage (LEV) became stationary at level; hence, they were integrated of order I (0). Tobin-q and Return on Equity (ROE) were stationary after taking the first difference, meaning integrated of order I (1). A stable process or series implies that policy analysis and decision-making can be based on the model used.

Table 2. Unit Root Test Results (Post IFRS Adoption)

Variable	Level	1st Diff	Critical value	Prob	Order	Remark
TOBIN_Q	229.045		-21.8839	0	I(0)	Stationary
ETR	230.544		-6.21657	0	I(0)	Stationary
ETR_BI	213.584		-4.42611	0.0002	I(0)	Stationary
LEV		215.081	-5.79778	0.0001	I(1)	Stationary
ROE	183.183		-43.6351	0.02	I(0)	Stationary

Source: Author' Computation, 2024 (E-views 9)

Table 2 presents the results of the unit root test for the series for the post-IFR adoption. TOBIN_Q, Effective Tax Rate (ETR), Effective Tax Rate moderated by Board Independence (ETR_BI) and Equity (ROE) were stationary at level while Leverage (LEV) became stationary after taking first difference. The aforementioned outcome demonstrates the validity of the model used in policy analysis and decision-making.

2. Descriptive Statistic

The descriptive statistics are presented in Tables 3 and 4, outlining key metrics for each variable. The values provided include the Mean, Median, Maximum, Minimum, Standard Deviation, Skewness, Kurtosis, Jarque-Bera, Probability, Sum, Sum of Squares and Deviation, and the number of Observations. These statistics give a clear overview of the data distribution, helping to understand the central tendencies, variability, and potential outliers in the dataset. In fact, this summary is essential for grasping the nature of the variables before moving forward with more complex analyses. Ignoring these descriptive measures could lead to misunderstandings of the data's behavior.

Table 3. Descriptive Test (Pre IFRS Adoption)

	TOBIN_Q	ETR	BI	ETR_BI	MC	LEV
Mean	1.188	10.065	67.206	741.22	6.333	57.219
Median	0.94	-7.29	71.43	-520.725	6.21	50.1
Maximum	9.51	1395.69	90.48	9305.65	9.34	157.81
Minimum	0.01	1401.65	9.53	-800.28	4.52	0.96
Std. Dev.	1.2	190.2	13.87	121.3	1.064	24.269
Skewness	0.568	0.737	0.624	0.705	0.316	0.729
Kurtosis	3.046	3.323	2.803	3.305	2.593	3.921
Jarque-Bera	7550	32146	48.595	346.27	17.216	90.372
Probability	0.000	0.000	0.000	0.000	0.000	0.000
Sum	867.2	7347.31	49060	541091	4623	41770
Sum Sq.Dev.	1049.16	26372401	140242	107	825	429383
Observatio ns	730	730	730	730	730	730

Source: Author' Computation, 2024 (E-views 9)

The chosen descriptive statistical summary of the data used in this investigation is displayed in Table 3 with Skewness of (0) and a kurtosis of (3), series were considered to be normally distributed. A normaly distributed series was imperative for reliable analysis and for forecasting and policy purposes. The selected descriptive statistics of Skewness and Kurtosis as in the result in table 3 indicated the satisfactory fulfillment of these conditions; hence, further analysis and results with the series (the model variables) were reliable.

Table 4. Descriptive Test (Post IFRS Adoption)

	TOBIN_Q	ETR	BI	ETR_BI	MC	LEV
Mean	19.9019	3.408	0.0393	48.6807	6.333	57.219
Median	20.1	3.25	0.04	47.85	6.21	50.1
Maximum	37.4	7.8	0.09	87.4	9.34	157.81
Minimum	10.6	0.7	0.01	17	4.52	0.96
Std. Dev.	5.0186	1.6624	0.0228	19.6906	1.064	24.269
Skewness	0.4115	0.6783	0.6669	-0.0192	0.316	0.729
Kurtosis	3.4209	3.051	2.6504	1.9874	2.593	3.921
Jarque-Bera	3.133	6.7572	6.9718	3.7652	17.216	90.372
Probability	0.000	0.000	0.000	0.000	0.000	0.000
Sum	867.2	7347.31	49060.4	541091	4623.38	41769.8
Sum Sq. Dev.	1049.16	26372401	140242	107	825	429383
Observations	730	730	730	730	730	730

Source: Author' Computation, 2024 (E-views 9)

Table 4 presents the selected descriptive statistical summary of the data used in this study. For a series to be considered normally distributed, skewness should be close to (0) and kurtosis near (3). This normal distribution is crucial for reliable analysis, as well as for accurate forecasting and policy decisions. The descriptive statistics, as shown in Table 4, reveal that these conditions of skewness and kurtosis were satisfactorily met. Because of this, the further analysis and results derived from these model variables can be seen as reliable. Ignoring these conditions could lead to inaccurate conclusions.

3. Correlation matrix

Table 5. (Before IFRS Adoption)

	TOBIN_Q	ETR	ETR_BI	LEV	ROE
TOBIN_Q	1	0.018	0.017	0.009	0.093
ETR	0.018	1	0.995	0.096	-0.06
ETR_BI	0.017	0.995	1	0.099	-0.068
LEV	0.009	0.096	0.099	1	-0.363
ROE	0.093	-0.06	-0.068	-0.363	1

Source: Author' Computation, 2024 (E-views 9)

Table 5 shows how firm value (Tobin Q) moves in relation to the independent variables. Actually, firm value was positively linked to the combination of the effective tax rate (ETR) and clearly, board independence tempered the negative impact of tax savings (TS_BI) on company value (Tobin Q). This shows that governance plays a role in moderating these effects. In line with these findings, it is hard to overlook that return on equity (ROE) and leverage (LEV) together had a favorable correlation with firm value, showing that profitability and leverage boost firm value. Ignoring this connection could lead

to undesirable outcomes for businesses aiming to enhance value. In short, some factors clearly improve firm value.

Table 6. Correlation Matrix (Post IFRS Adoption)

	TOBIN_Q	ETR	BI	ETR_BI	LEV	ROE
TOBIN_Q	1	0.018	-0.041	0.019	0.215	-0.003
ETR	0.018	1	-0.006	0.974	0.158	-0.014
BI	-0.041	-0.006	1	-0.116	-0.09	0.029
ETR_BI	0.019	0.974	-0.116	1	0.162	-0.014
LEV	0.215	0.158	-0.09	0.162	1	-0.019
ROE	-0.03	-0.014	0.029	-0.014	-0.019	1

Source: Author' Computation, 2024 (E-views 9)

According to Table 6, there was a positive correlation between the Effective Tax Rate (ETR) and the firm values proxy by Tobin Q; Tobin Q and the effective tax rate had a positive relationship that was moderated by board independence (ETR_BI). There was a positive relationship with highest strength between Tobin Q and firm leverage (LEV), while a negative relationship occurred between Tobin Q and return on equity (ROE).

4. Summary of Regression Analysis

Table 7. (Pre IFRS Adoption)

Variable	OLS		FIXED		RANDOM EFFECT	
	Coef	Pv.	Coef	Pv.	Coef	Pv.
C	0.395	0.002	0.043	0.731	-0.043	0.889
ETR	0.005	0.000	0.008	0.000	0.007	0.001
BI	-0.004	0.000	0.006	0.000	-0.006	0.008
ETR_BI	0.000	0.000	0.000	0.000	0.000	0.002
LEV	0.014	0.000	0.014	0.000	0.017	0.000
ROE	0.001	0.000	0.000	0.000	0.001	0.000
R-squared	0.732		0.876		0.624	
Adj R-squared	0.728		0.860		0.618	
F-statistic	178.044		54.805		108.229	
Pr(F-statistic)		0.000		0.000		0.000
Durbin-Watson stat		1.318		1.552		1.450
Hausman Test		Chi-Sq.	Chi-Sq.	Prob.		
		36.54004	11	0.0001		

Source: Author' Computation, 2024 (E-views 9)

Table 8. (Post IFRS Adoption)

Variable	POOLED OLS		FIXED EFFECT		RANDOM EFFECT	
	Coefficient	Prob.	Coefficient	Prob.	Coefficient	Prob.
C	0.506	0.002	0.397	0.450	0.510	0.436
ETR	-0.002	0.014	0.001	0.014	-0.003	0.149
BI	-0.001	0.327	0.001	0.486	-0.005	0.180
ETR_BI	0.000	0.006	0.000	0.023	0.000	0.120
LEV	0.014	0.000	0.013	0.000	0.017	0.000
ROE	0.000	0.762	0.000	0.302	0.000	0.375
R-squared	0.735		0.887		0.505	
Adjusted R-squared	0.730		0.873		0.496	
F-statistic	152.950		59.829		56.316	
Prob(F-statistic)		0.000		0.000		0.000
Durbin-Watson stat		0.5549		0.8689		0.5444
Hausman Test		Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.		
		28.17437	11	0.003		

Source: Author' Computation, 2024 (E-views 9)

From the pooled OLS model, it was discovered that effective tax rate (ETR) variable is significant (P value $0.000 < 0.05$) at 5% level to explain firm value while effective tax rate moderated by board independence (ETR_BI), was significant (P - value $0.0087 < 0.05$) at 5% level to influence firm value. The control variables used in this study, leverage (LEV) and return on equity (ROE) were significant (P - value $0.0000, 0.0000, 0.0000 < 0.05$) respectively at 5% level to influence firm value.

Under the fixed effect model, effective tax rate (ETR) variable is significant (P value $0.000 < 0.05$) at 5% level to explain firm value. Effective tax rate moderated by board independence (ETR_BI), was significant (P - value $0.0013 < 0.05$) at 5% level to influence firm value while the control variables used in this study under fixed effect model, leverage (LEV) and return on equity (ROE) were significant (P - value $0.0000, 0.0000 < 0.05$) respectively at 5% level to influence firm value.

A random effect model reveals that the effective tax rate (ETR) variable is significant (P value $0.0005 < 0.05$) at the 5% level in explaining business value. Effective tax rate moderated by board independence (ETR_BI), were significant (P - value $0.0075, 0.0018, < 0.05$) at 5% level to influence firm value. The control variables used in this study under random effect model, leverage (LEV) and return on equity (ROE) were significant (P - value $0.0000, 0.0000, 0.0000 < 0.05$) respectively at 5% level to influence firm value.

Table 8 also displays the results of the Hausman test, which determines the best model between the fixed effect and random effect models. Because this study's series is longitudinal, a pooled OLS model will be inappropriate because

it assumes all firms are the same and denies them heterogeneity or uniqueness by neglecting specific impacts. In contrast, fixed and random effect models allow for heterogeneity or individuality among enterprises by enabling each to have its unique intercept value. The Hausman test indicated that a fixed effect was appropriate for this investigation IFRS adoption in Nigeria, with p-value (0.0001 < 0.05). The null hypothesis is rejected, hence we infer that the fixed effect model is more consistent.

Table 9. Fixed Effect Model

Variable	PRE ADOPTION FIXED EFFECT		POST ADOPTION FIXED EFFECT	
	Coef	Pv	Coef	Pv
C	0.0429	0.731	0.3974	0.4498
ETR	0.0076	0	0.0013	0.0142
BI	0.0055	0	-0.001	0.4859
ETR_BI	0.0001	0	0.0001	0.0225
LEV	0.0135	0	0.0134	0
ROE	0.0004	0	0.0001	0.3015

According to Table 9 the result of FE estimate was substituted in the OLS regression equation on model 1 specified if ETR increases by one scale, it will increase Tobin Q by 0.07% considering other explanatory variables held constant. Also, If ETR moderated by board independence (ETR_BI) increase by one scale, it will it will increase Tobin Q by 0.001% considering other explanatory variables held constant. If leverage (LEV) increase by one scale, it will it will increase Tobin Q by 1.35% considering other explanatory variables held constant. If return on equity (ROE) increase by one scale, it will it will increase Tobin Q by 0.038% considering other explanatory variables held constant.

According to Table 4.11 the result of FE estimate is substituted in the OLS regression equation on model 2 specified that if ETR increases by one scale, it will increase Tobin Q by 0.13% considering other explanatory variables held constant. Also, if ETR moderated by board independence (ETR_BI) increase by one scale, it will it will increase Tobin Q by 0.01% considering other explanatory variables held constant. If leverage (LEV) increase by one scale, it will it will increase Tobin Q by 1.3% considering other explanatory variables held constant. If return on equity (ROE) increase by one scale, it will it will increase Tobin Q by 0.01% considering other explanatory variables held constant.

In summary, the independent variables' cross-sectional coefficients, corresponding p-values, and average adjusted R-squared are shown in the table below, both before and after IFRS implementation. The adjusted R-squared (R²) averages for pre-IFRS are 0.8597 and post-IFRS are 0.8725, respectively, as Table 5.21 demonstrates. This suggests that tax planning is, on average, more effective during the study period after post-IFRS adoption than it was before, with a 1.5% marginal improvement in the average adjusted R-squared (R²) in the post-implementation period.

5. *Test of Hypotheses*

- *Hypothesis 1: Effective Tax Rate does not Have Significant Effects on Firms' Value Before and After Adoption of IFRS.*

A detailed examination of the regression result demonstrates that effective tax rate (ETR) has a positive and significant effect on business value. Prior to the implementation of IFRS, the effective tax rate had a probability value of 0.0000 and a coefficient of 0.007559, this shows that the null hypothesis (HO1) should be rejected. For post IFRS adoption, effective tax rate has a positive significant effect on firm value with coefficient 0.0013 and p value (0.0142).

- *Hypothesis 2: The Effect of Effective Tax Rate on Firms' Value is not Significantly Moderated by Corporate Governance Before and After Adoption of IFRS.*

There exists a positive and considerable influence of the Effective Tax Rate tempered by Board Independence (ETR_BI) on the Tobin Q business value proxy. The null hypothesis (HO2) should be rejected since it has a coefficient of 0.00011 and a probability value of 0.0000 prior to the implementation of IFRS. The effective tax rate, moderated by board independence (ETR_BI), has a significant beneficial impact on corporate value after the introduction of IFRS (p value 0.0225, coefficient 0.00010). The post-adoption results reveal that the null hypothesis is rejected, and we infer that the influence of the effective tax rate on business value is strongly mitigated by corporate governance following IFRS adoption.

DISCUSSION

1. *Effective Tax Rate and Firms value*

Before and after IFRS adoption, the effective tax rate, which comes from dividing total tax expense by pre-tax income, showed a clear positive effect on firm value (Tobin Q). In reality, firms used corporate tax planning more through effective tax rates before IFRS adoption (coefficient: 0.007559) compared to after it (coefficient: 0.0013). This was most unexpected – so unexpected, in fact, that it showed higher effective tax rates led to more firm value growth before IFRS. The fact is that higher tax rates improved firm value, helping stakeholders make clearer decisions. Not surprising at all, Nigerian non-financial firms did less tax planning after IFRS.

These findings fit Hoffman's tax planning theory, which suggests that tax planning reduces liabilities while boosting firm growth (Akintoye et al., 2020). It is obvious effective tax rates and firm value are positively linked, as was expected. This conclusion agrees with other studies. In fact, Razali et al. (2018) published results similar to this, showing the same pattern across many countries.

However, this result contradicts studies like those by Vu and Le (2021) and Ftouhi et al. (2015), who argued that corporate tax planning can sometimes reduce firm value. Their disagreement is surprising because it suggests that the link between tax planning and firm value may differ across countries and industries. Vu and Le (2022) also found a negative relationship, which seems strange given the positive association found in this study. In Nigeria, the findings align with research by Nwaobia et al. (2016), Angelina and Darmawan (2021), Adams and Balogun (2020), and Ajaya and Swagatika (2020). They also agreed

that higher effective tax rates support firm value growth. But, this study's results disagreed with research by Olarinkanse and Amidu (2021), Chukwudi (2020), Kayode and Folajinmi (2020), and Omes and Appan (2021). These researchers found no positive link between tax planning and firm value, which is strange since the majority of studies support a positive correlation.

2. *Effective Tax Rate Moderated by Board Independence and Firms Value*

Before and after the introduction of IFRS, there is a positive and significant influence on business value (Tobin Q) from the effective tax rate, which is calculated by dividing the total tax expense for the period by the pre-tax income and multiplying the result by board independence ($ETR-BI = \text{Total tax expense} / \text{Pre-tax income} * BI$). Comparing the two periods (pre and post IFRS adoption), the firms found to be involved in corporate tax planning using effective tax rate more during the pre-adoption (coefficient: 0.00011) than post adoption of IFRS (coefficient: 0.0001). The study's findings indicate that improving stakeholder decision-making and considerably increasing a company's value can be achieved by using the effective tax rate as a measure of corporate tax planning. Furthermore, the findings corroborated the positive presumption of the stakeholder theory, which holds that satisfying the needs of all parties involved in an organization should be its main priority. Additionally, the outcomes validated the a priori prediction that a firm's value and its effective tax rate would positively correlate, subject to board independence. The findings agreed with the empirical studies reviewed in the study. For instance, our result is consistent with the reported finding by (Augustina et al, 2023). However, it disagreed with the reported findings by (Akintoye, et al 2022).

CONCLUSIONS AND RECOMMENDATIONS

- *Conclusion*

Based on the findings, the study concluded as follows; The value of non-financial firms listed on the Nigerian Exchange Group increased as a result of increased tax planning activities utilizing the effective tax rate, as evidenced by the positive and significant effect the effective tax rate had on firm value both before and after IFRS were adopted in Nigeria. The effect of ETR on firm value reduced after the IFRS adoption, meaning that the adoption of IFRS has brought a significant caution to the firms' managers in engaging in tax planning activities. This conclusion was similar to the studies carried out by (Augustina, et al 2023, Izevbekhai, 2018) who concluded that effective tax rate leads to increase in firms' value.

Effective tax rate moderated by board independence had a positive significant effect of firms value before and after the adoption of IFRS in Nigeria, this mean that board independence influenced the effect of effective tax rate on firm's value. Board of directors as a component of corporate governance was able to caution the firms' managers not to engage in illegal tax planning activities. The studies of Yahaya & Yusuf, (2020) and Omes & Appah, 2021) agreed that effective tax rate moderated by board independence had a positive significant on the firms value of listed Consumer Goods Companies in Nigeria.

- **Recommendations and Policy Implications**

In summary, our research indicates that corporate tax planning and corporate governance have a positive and statistically significant impact on a firm's value both prior to and following Nigeria's implementation of IFRS. This means that adoption of IFRS reduces the possibility of earnings manipulation, which is consistent with the study's findings that the adoption of IFRS results in a significant decrease in tax planning activities while increasing government revenue. Consequently, taking the above into consideration, this study recommends that the Nigerian government grant the relevant agencies and authorities more authority to search for and carry out additional measures to enhance the quality of financial reporting. This will result in a process that produces more credible qualitative financial information that is uniform, consistent, reliable, comparable, and relevant, as the adoption of IFRS also reduces earnings management. Ultimately, this will increase investor confidence and provide assurances regarding the value of businesses once IFRS are implemented. It will also enhance the country's reputation among foreign investors.

FURTHER STUDY

This study still has limitations, so further research is needed on the topic of Corporate Tax Planning, Governance and Firms' Value of Non-Financial Listed Firms; Pre and Post IFRS Adoption in Nigeria in order to perfect this study and increase insight for readers.

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