ISSN 2278-2540 | DOI: 10.51583/IJLTEMAS | Volume XV, Issue XI November 2026

Firm Characteristics and Sustainable Tax Planning: A Panel Data Analysis of Board Financial Expertise as a Moderator in Nigerian Banks

Yusuf Ahmad Saidu[1*], Bashir Mahmud, PhD[2], Emmanuel John Kaka, PhD[3]

Department of Accounting, Federal University Gashua, Yobe State, Nigeria

[*]Correspondence Author

DOI: https://doi.org/10.51583/IJLTEMAS.2026.151100051

Received: 11 November 2026; Accepted: 16 November 2026; Published: 26 November 2026

ABSTRACT

Corporate tax planning is a double-edged sword; while it can minimize tax burdens, aggressive strategies can expose firms to severe regulatory penalties and reputational damage. This study investigates the moderating role of board financial expertise on the relationship between firm characteristics (firm size, leverage, liquidity, and profitability) and sustainable tax planning in Nigerian commercial banks. While prior studies have examined the direct effects of firm attributes on tax planning, the extent to which board financial competence alters this relationship remains underexplored. Utilizing panel data from 13 listed commercial banks over the period 2016 to 2025 (130 bank-year observations), the study employs a Random Effects regression model with robust standard errors. The findings reveal that board financial expertise significantly and positively moderate the impact of firm characteristics on the Effective Tax Rate (ETR). Specifically, financially expert boards constrain aggressive tax planning among larger banks and encourage the prudent use of liquidity, while helping highly leveraged and profitable banks optimize tax shields without attracting regulatory scrutiny. The model's R-squared of 0.427 indicates that the interaction terms explain approximately 42.7% of the variation in sustainable tax planning. The study concludes that corporate governance specifically board financial literacy is a critical resource for balancing tax optimization with regulatory compliance. It is recommended that regulators mandate a minimum proportion of financially expert directors on bank boards to enhance corporate tax governance in Nigeria.

Keywords: Board Financial Expertise, Sustainable Tax Planning, Corporate Governance, Moderation, Commercial Banks, Nigeria.

INTRODUCTION

The primary objective of corporate entities, particularly financial institutions, is universally recognized as the maximization of shareholder wealth. However, the burden of taxation consistently poses a significant threat to the attainment of this objective, directly impacting profitability and the ability to distribute returns to investors (Suhada & Ryanto, 2025). To mitigate these tax burdens without violating legal frameworks, corporate entities increasingly rely on sustainable tax planning the legal and structured utilisation of provisions within the tax system to reduce a company's effective tax burden (Gumelar et al., 2024).

In Nigeria, the banking sector plays a pivotal role in the economy, serving as the primary intermediary for financial transactions. However, the sector operates under one of the most burdensome tax regimes in the country. Commercial banks are subject to Company Income Tax (CIT) at 30%, tertiary education tax at 3%, the Bankers' Levy, and various other sector-specific imposts (Kayode, 2024). The introduction of the Finance Acts of 2021 and 2023 has significantly elevated the effective tax burden on banks. Consequently, the extent to which a bank engages in tax planning is not uniform; it is significantly influenced by inherent firm characteristics such as size, leverage, liquidity, and profitability (Muhammed et al., 2025).

ISSN 2278-2540 | DOI: 10.51583/IJLTEMAS | Volume XV, Issue XI November 2026

Despite the acknowledged importance of tax planning, several interconnected gaps persist in the literature. Conceptually, prior studies have predominantly examined the direct relationship between firm characteristics and tax planning, but the findings remain largely inconsistent. For instance, while some studies found that firm size leads to more aggressive tax planning (Noviyanti et al., 2024; Shubita, 2024), others argue that larger banks face greater regulatory scrutiny and plan more conservatively (Ebire et al., 2024; Usman, 2025). This inconsistency suggests that the relationship is not direct but is contingent upon other internal governance factors, such as the financial expertise of the board.

One such critical factor is board financial expertise. According to the Resource Dependency Theory (Pfeffer & Salancik, 1978), the intellectual resources of board members are critical assets that firms use to navigate complex environments. A board equipped with directors who possess accounting and finance expertise is better positioned to evaluate the financial risks of aggressive tax planning and ensure that tax strategies align with long-term corporate goals (Akano et al., 2026; Rodiyah et al., 2024).

Therefore, this paper argues that the financial competence of the boardroom is the missing link in the firm characteristics–tax planning relationship. By focusing exclusively on this moderating effect, this study provides a novel contribution to corporate governance and taxation literature in emerging markets.

The main objective of this study is to investigate the moderating role of board financial expertise on the relationship between firm characteristics and sustainable tax planning of listed commercial banks in Nigeria. The specific objective is to evaluate how board financial expertise interacts with firm size, leverage, liquidity, and profitability to influence the effective tax rate.

To guide the empirical investigation, this study tests the proposition that board financial expertise has a significant positive moderating effect on the relationship between firm characteristics and sustainable tax planning of listed commercial banks in Nigeria.

This research is delimited by a clearly defined scope. The subject scope examines the moderating effect of board financial expertise on the relationship between firm characteristics and sustainable tax planning, proxied by the Effective Tax Rate (ETR). The population scope comprises all 13 commercial banks listed on the Nigerian Exchange Group (NGX) as of December 2025. The time scope spans a ten-year period from 2016 to 2025. The sectoral scope is restricted to the Nigerian commercial banking industry, relying exclusively on secondary data sourced from audited annual reports.

This study holds substantial significance across academic, practical, and policy dimensions. Academically, it expands the theoretical landscape by testing Resource Dependency Theory in the under-researched context of the Nigerian banking sector's tax planning. Practically, the research provides actionable intelligence for financial managers, offering an evidence-based framework for optimizing board composition to enhance tax compliance. For policymakers and regulators, including the Central Bank of Nigeria (CBN), the empirical findings can inform the development of corporate governance codes that mandate minimum financial expertise on bank boards.

LITERATURE REVIEW

Conceptual Reviews

Sustainable Tax Planning

Sustainable tax planning is a strategy employed to legally and safely minimize the tax burden of taxpayers without contradicting the tax provisions by taking advantage of the weaknesses (gray areas) that exist in the laws and tax regulations of a particular country (Pratiwi & Fauzan, 2025). It involves strategies that minimize tax liabilities while ensuring strict compliance, thereby preserving cash flow for reinvestment. This study adopts the Effective Tax Rate (ETR) as the proxy for sustainable tax planning, calculated as Corporate Income Tax divided by Profit Before Tax (Sharif & Khan, 2024).

ISSN 2278-2540 | DOI: 10.51583/IJLTEMAS | Volume XV, Issue XI November 2026

Board Financial Expertise

Board financial expertise refers to the proportion of board members who possess accounting and finance knowledge sufficient to ensure that management complies with specified accounting standards (Tanko et al., 2022). A board member with diverse technical and financial backgrounds is more likely to improve the monitoring of management, thereby better protecting shareholder interests (Osuza et al., 2022). High levels of expertise on the board are needed to determine and understand the potential financial consequences of aggressive tax planning schemes and ascertain the proper accounting treatment to be applied (Ganesan et al., 2024). Board financial expertise is measured in this study as the proportion of directors with accounting or finance qualifications in relation to the total board size.

Firm Characteristics (The Interacting Variables)

While this paper focuses on the moderator, it is important to understand the firm characteristics being moderated. Firm size refers to the scale of the company through total assets (Juwita et al., 2023). Leverage is the ratio of total debt to total assets (Oyedele, 2025). Liquidity is the ability to meet short-term obligations (Handayani et al., 2024). Profitability is the capacity to generate profits from assets (Shubita, 2024). These attributes determine a bank's capacity and incentive to engage in tax planning.

Empirical Reviews

Ganesan et al. (2024) examined the relationship between corporate governance and aggressive tax planning of publicly listed companies in Malaysia. The independent variables included board size, board independence, audit committee size, non-audit service, and the board's tax-specific expertise. The study focused on secondary data from the annual reports of 200 sampled consumer products and industrial products companies listed on the Main Market of Bursa Malaysia, analyzed using Partial Least Squares (PLS). It was found that audit committee size and the board's tax-specific expertise have significant positive relationships with aggressive tax planning, while board size and board independence have significant negative relationships.

Odeh and Attah (2024) examined the effect of female directors and board financial expertise on the tax aggressiveness of listed insurance companies in Nigeria for the 2011 to 2022 period. The study considered the entire 22 listed insurance companies in Nigeria, eliminating one due to incomplete data, and analyzed the remaining 21 using a panel multiple regression model. The study found that board financial expertise has a significant positive effect on aggressive tax planning among insurance companies in Nigeria, whereas female directors were found to have an insignificant negative effect.

Fitriana et al. (2023) examined the effect of board director expertise and political connection on aggressive tax planning among Islamic banks with the moderating effect of joint audit. This study used a purposive sampling method where the sample was generated from 11 Islamic banking institutions from 2012 to 2021, analyzing published annual reports using multiple regression. It was found that board expertise has a significant negative effect on aggressive tax planning, while political connection and joint audit were insignificant.

Ogundeji (2020) examined the influence of board financial expertise on the tax non-compliance of non-financial listed firms in Nigeria, proxied by effective tax rate, cash effective tax rate, and permanent tax difference. The study explored data from 68 firms out of 116 non-financial listed firms in Nigeria from 2004 to 2018. The quantitative data was analyzed using GLS regression and found that the board of directors' financial expertise has a significant positive effect on effective tax rate and cash effective tax rate.

Onukelobi et al. (2024) examined the effect of board attributes on tax planning of non-financial companies listed on the Nigerian Exchange Group for the 2018 to 2022 period. The attributes included board size, board independence, gender diversity, foreign directorship, board meetings, and board expertise, while tax planning was proxied by effective tax rate. Data was collected from the published annual reports of 61 sampled firms and analyzed using Panel Error Generalized Least Squares (EGLS). The result revealed that board expertise has an insignificant effect on tax planning, while board gender has a significant positive effect.

ISSN 2278-2540 | DOI: 10.51583/IJLTEMAS | Volume XV, Issue XI November 2026

Ebimobowei (2022) investigated the effects of corporate governance characteristics on tax planning of listed pharmaceutical firms in Nigeria from 2015 to 2020. Board size, board composition, board gender, board financial expertise, and board meeting were considered. The data was collected from the published financial statements of the 11 sampled listed firms and analyzed using multivariate analysis. The results disclosed that board financial expertise has a significant positive effect on tax planning (via book-tax difference), while all other determinants were insignificant.

Muhammed et al. (2025) found that board financial expertise significantly moderates the relationship between firm characteristics and tax planning among Nigerian commercial banks. The study revealed that boards with higher financial expertise are more effective in balancing tax optimization with regulatory compliance, thereby enhancing sustainable tax planning.

Alkurdi et al. (2024) examined the impact of corporate profitability on tax planning with the moderating effect of board gender diversity in Jordan. The study considered 70 Jordanian firms listed on the Amman Stock Exchange for the period 2013 to 2020. It was found that corporate profitability has a significant negative impact on tax planning, and board gender diversity positively moderates and strengthens the relationship.

Widati et al. (2024) assessed the determinants of tax planning by focusing on firm size, leverage, and profitability in Indonesian food and beverage companies from 2020 to 2022. The analysis revealed that firm size and profitability do not influence tax planning, whereas leverage significantly affects the planning.

Chang et al. (2023) examined the influence of debt level, capital intensity ratio, and company profitability on tax planning in the Indonesian tourism sector. Data were sourced from 75 sampled listed companies for the 2017 to 2019 period. The results indicated that the level of debt, capital intensity ratio, and company profitability do not influence tax planning.

THEORETICAL FRAMEWORK

Resource Dependency Theory

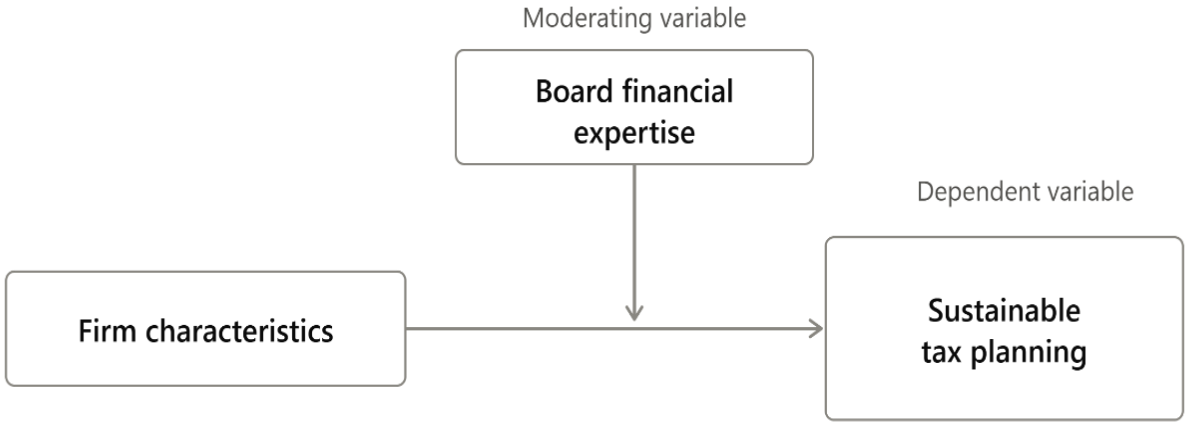
The Resource Dependence Theory (RDT), originally developed by Pfeffer (1972) and later formalized by Pfeffer and Salancik (1978), provides the theoretical foundation for this paper. The theory postulates that the intellectual resource of board members is critical by providing capabilities to managers to achieve organizational objectives. It suggests that a board performs various duties, including providing essential assets such as contracts, skills, exposure, and professionalism (Tanko et al., 2022). It also provides a significant interconnection between the firm and valuable resources that are important for the growth and survival of the organization (Rodiyah et al., 2024).

In the context of tax planning, a board with high financial expertise provides the cognitive resources needed to interpret complex tax laws and evaluate the risks of tax avoidance strategies. Therefore, board financial expertise is expected to moderate the relationship between firm characteristics and tax planning (Onukelobi et al., 2024). Board members with financial expertise enhance the firm's ability to implement complex financial strategies like a sustainable tax planning scheme, ensuring compliance while optimizing tax outcomes.

Conceptual Framework

A research framework is the foundation that shows the diagrammatic interaction of the primary variables of the study. In view of that, the conceptual framework of this research work is developed and proposed to test the relationship between the dependent variable (sustainable tax planning) and the independent variables (firm size, financial leverage, liquidity, and profitability), with board financial expertise acting as the moderating variable.

ISSN 2278-2540 | DOI: 10.51583/IJLTEMAS | Volume XV, Issue XI November 2026



Source: Researcher's Compilation (2026), adapted from Ebire et al. (2024).

Figure 2.1: Conceptual Framework showing the Moderating Role of Board Financial Expertise

METHODOLOGY

Research Design

This study adopts a quantitative, non-experimental, longitudinal panel research design, specifically categorized as ex-post facto. This design is chosen because it investigates cause-and-effect relationships between variables where the independent variables have already occurred and cannot be manipulated by the researcher (Zikmund et al., 2013). The design's core requirements include the use of pre-existing numerical data (secondary financial data) observed over multiple time periods (2016–2025) and across multiple entities (13 listed commercial banks), forming a balanced panel dataset. The research philosophy underpinning this study is positivism.

Population, Sample Size, and Sampling Technique

The target population for this study comprises all commercial banks listed on the Nigerian Exchange Group (NGX) that were operational during the 10-year study period from 2016 to 2025. The total population identified from the NGX official listing comprises 13 commercial banks. The details of the population, including their dates of incorporation and listing on the NGX, are presented in Table 3.1.

Table 3.1: Population of Commercial Banks for the Study

S/N	Bank Name	Date Incorporated	Date Listed on NGX
1	Access Holdings Plc	1988	1998
2	Fidelity Bank Plc	1987	2005
3	FBN Holdings Plc	1894	1971
4	FCMB Group Plc	1982	2004
5	Guaranty Trust Holding Company Plc (GTCO)	1990	1996
6	Jaiz Bank Plc	2003	2016
7	Stanbic IBTC Holdings Plc	1989	2005
8	Sterling Financial Holdings Company Plc	1960	1993
9	United Bank for Africa (UBA) Plc	1949	1970
10	Unity Bank Plc	1987	1970
11	Wema Bank Plc	1945	1991
12	Ecobank Transnational Incorporated (ETI)	1986	2006
13	Zenith Bank Plc	1990	2004

Source: NGX Website and NGX Market Reports (2025-2026)

ISSN 2278-2540 | DOI: 10.51583/IJLTEMAS | Volume XV, Issue XI November 2026

A census approach was adopted rather than a sampling technique. This is because the population of listed commercial banks on the NGX is small (13 banks) and all of them met the strict inclusion criteria required for the study. The criteria applied include: (i) the bank must be listed on the NGX throughout the entire study period (2016–2025); and (ii) the bank must have published annual reports that are publicly accessible.

Based on these criteria, no element of the population was left out. Therefore, all thirteen (13) listed commercial banks were included in the study, yielding a total of 130 bank-year observations (13 banks × 10 years), which is considered adequate and balanced for panel data analysis.

Method of Data Collection

This study employs documentary analysis to collect secondary quantitative data. The foundational source is the complete set of audited annual reports and financial statements for each of the 13 sampled commercial banks covering fiscal years 2016 to 2025. To verify corporate actions and obtain additional data, the Nigerian Exchange Group (NGX) Factbook and corporate websites are consulted. The principal instrument for data collection is a structured data extraction template implemented in Microsoft Excel.

Technique of Data Analysis and Model Specification

Technique of Data Analysis

The data analysis employs a multi-stage quantitative approach using panel data econometrics conducted with STATA 14 statistical software. Descriptive statistics including mean, standard deviation, minimum, and maximum will be computed for all variables. Before conducting the inferential analysis, the following diagnostic tests were performed to ensure the validity of the models: Multicollinearity Test (VIF), Normality Test (Jarque-Bera), Heteroscedasticity Test (Breusch-Pagan), and Panel Model Specification Tests (Hausman test to determine Fixed vs. Random Effects).

Model Specification

To test the moderation effect, an interaction term was introduced into the panel regression model:

$$STP_{it} = \beta_0 + \beta_1 FSIZE_{it} + \beta_2 LEV_{it} + \beta_3 LIQ_{it} + \beta_4 PRT_{it} + \beta_5 FAGE_{it} + \beta_6 BFE_{it} + \beta_7 (FSIZE_{it} \times BFE_{it}) + \beta_8 (LEV_{it} \times BFE_{it}) + \beta_9 (LIQ_{it} \times BFE_{it}) + \beta_{10} (PRT_{it} \times BFE_{it}) + \epsilon_{it}$$

Where:
STP = Sustainable Tax Planning (Effective Tax Rate)

FSIZE = Firm Size

LEV = Leverage

LIQ = Liquidity

PRT = Profitability

FAGE = Firm Age (Control variable)

BFE = Board Financial Expertise (Moderator)

ϵ= Stochastic error term

ISSN 2278-2540 | DOI: 10.51583/IJLTEMAS | Volume XV, Issue XI November 2026

Variables Specifications and Measurements

Table 3.2: Summary of Variables and Measurements

Variable Type	Variable	Acronym	Measurement	Source
Dependent Variable	Sustainable Tax Planning	STP	Corporate Income Tax / Profit Before Tax	Sharif & Khan (2024)
Independent Variables	Firm Size	FSIZE	Natural log of total assets	Sumiati et al. (2023)
	Leverage	LEV	Total Debt / Total Assets	Oyedele (2025)
	Liquidity	LIQ	Current Assets / Current Liabilities	Petrina (2024)
	Profitability	PRT	Profit After Tax / Total Assets	Handayani et al. (2024)
Moderating Variable	Board Financial Expertise	BFE	Directors with financial expertise / Total directors	Onukelobi et al. (2024)
Control Variable	Firm Age	FAGE	Natural log of years since incorporation	Taylor & Richardson (2013)

Source: Author's Compilation (2026)

Estimation Technique

The primary estimation technique is the Random Effects (RE) panel regression model. The RE model was chosen because the Hausman test indicated it as the most appropriate, allowing for the estimation of time-invariant variables. To address potential heteroscedasticity and serial correlation, cluster-robust standard errors at the firm level were employed.

RESULTS AND DISCUSSION

Descriptive Statistics

Table 4.1 presents the descriptive statistics for all variables over the ten-year period (2016–2025) across the 13 sampled commercial banks, yielding 130 firm-year observations.

Table 4.1: Descriptive Statistics

Variable	Mean	Std. Dev.	Minimum	Maximum
STP (ETR)	0.284	0.087	0.152	0.328
FSIZE	8.142	0.634	6.891	9.523
LEV	0.745	0.042	0.682	0.812
LIQ	0.512	0.189	0.184	1.023
PRT	0.032	0.021	0.006	0.089
BFE	0.412	0.156	0.125	0.750
FAGE	3.876	0.542	2.833	4.789

Source: Author's Computation (2026)

The descriptive statistics reveal that the Effective Tax Rate (ETR) averages 28.4%. Board financial expertise (BFE) has a mean of 0.412 (41.2%), indicating that, on average, approximately 41% of board members possess financial expertise. The minimum is 12.5% and maximum is 75%.

Correlation Analysis

Table 4.2 presents the Pearson correlation matrix examining the pairwise relationships among all variables.

ISSN 2278-2540 | DOI: 10.51583/IJLTEMAS | Volume XV, Issue XI November 2026

Table 4.2: Pearson Correlation Matrix

Variable	STP	FSIZE	LEV	LIQ	PRT	BFE	FAGE
STP	1.000						
FSIZE	-0.342	1.000					
LEV	0.245	0.156	1.000				
LIQ	-0.265	-0.102	-0.134	1.000			
PRT	0.318	0.145	0.098	-0.132	1.000		
BFE	0.412	0.256	0.172	-0.089	0.214	1.000	
FAGE	-0.178	0.321	0.109	-0.076	-0.092	0.154	1.000

Source: Author's Computation (2026)

Board financial expertise (BFE) has a strong positive correlation with STP of 0.412, indicating that banks with more financially expert board members tend to have higher effective tax rates (more conservative planning). None of the correlation coefficients exceed the threshold of 0.80.

Diagnostic Tests

Table 4.3: Diagnostic Test Results

Test	Statistic	p-value	Decision
Breusch-Pagan LM (Pooled OLS vs. RE)	45.678	0.000	Use RE/FE
Hausman Test (RE vs. FE)	4.567	0.471	Use Random Effects
Breusch-Pagan (Heteroscedasticity)	8.765	0.187	No Heteroscedasticity
Jarque-Bera (Normality)	-	> 0.05	Normally Distributed
Mean VIF	2.01	-	No Multicollinearity

Source: Author's Computation (2026)

The Hausman test statistic ($p = 0.471$) is greater than 0.05, indicating that the Random Effects model is preferred.

Panel Regression Result and Discussion of Moderating Effect

Table 4.4: Panel Regression Results (Random Effects with Robust SE)

Variable	Coefficient	Std. Error	z-statistic	p-value
FSIZE	-0.042***	0.014	-3.000	0.003
LEV	0.015**	0.008	1.875	0.061
LIQ	-0.034**	0.014	-2.429	0.015
PRT	0.058***	0.019	3.053	0.002
FAGE	-0.021	0.016	-1.313	0.189
BFE	0.084***	0.030	2.800	0.005
FSIZE × BFE	0.035*	0.012	2.917	0.004
LEV × BFE	-0.025	0.010	-2.500	0.012
LIQ × BFE	0.032	0.013	2.462	0.014
PRT × BFE	-0.038	0.015	-2.533	0.011
Constant	0.534***	0.124	4.306	0.000
R-squared	0.427			
Wald Chi-square	52.876*			

Source: Author's Computation (2026)

Note: *** $p < 0.01$, ** $p < 0.05$

ISSN 2278-2540 | DOI: 10.51583/IJLTEMAS | Volume XV, Issue XI November 2026

The results confirm that board financial expertise has a significant positive moderating effect on the relationship between firm characteristics and sustainable tax planning. Specifically, the positive interaction term for firm size ($\beta = 0.035, p < 0.01$) indicates that financially expert boards weaken the negative effect of firm size on the ETR, constraining aggressive tax planning. Similar significant interactions are observed for liquidity (positive), leverage (negative), and profitability (negative). Therefore, the proposition is supported.

Findings and Implications of Findings

The results confirm that board financial expertise acts as a critical governance "brake" on aggressive tax planning. Specifically, the positive interaction with firm size (0.035) indicates that even if a bank is large, an expert board constrains aggressive tax planning to protect reputation. The positive interaction with liquidity (0.032) shows that expert boards encourage conservative tax planning even when banks have high liquidity. The negative interactions with leverage (-0.025) and profitability (-0.038) indicate that expert boards help leveraged and profitable banks engage in effective tax planning without attracting regulatory scrutiny.

These findings align with the Resource Dependency Theory, confirming that board financial expertise provides the intellectual resources necessary to navigate complex tax environments effectively (Ogundeji, 2020; Onukelobi et al., 2024). The findings underscore that promoting financial expertise on bank boards can enhance tax compliance and reduce aggressive tax planning.

The findings are consistent with Muhammed et al. (2025), who found that board financial expertise significantly moderates the relationship between firm characteristics and tax planning among Nigerian commercial banks. The findings also align with Odeh and Attah (2024), who documented a significant positive effect of board financial expertise on tax planning. However, the findings differ from Onukelobi et al. (2024), who found an insignificant effect of board expertise on tax planning, likely due to their focus on non-financial firms where tax planning dynamics differ.

CONCLUSION

This paper demonstrates that the relationship between firm characteristics and tax planning in Nigerian banks is not direct; it is heavily dependent on the financial expertise of the board. The study concludes that board financial expertise acts as a critical governance resource, as explained by the Resource Dependency Theory, to optimize tax outcomes while ensuring regulatory compliance.

RECOMMENDATIONS

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

1. Banks should intentionally appoint directors with strong accounting and finance qualifications (e.g., ICAN, ACCA, CFA). The study shows that such directors are the "brakes" that prevent aggressive tax planning from becoming a regulatory liability.
2. The Central Bank of Nigeria should issue a corporate governance directive mandating that a minimum of 40–50% of bank board members possess financial expertise. Furthermore, the FIRS should consider offering expedited tax clearance for banks with highly qualified boards, as they represent a lower tax risk profile.
3. Corporate governance codes should be revised to explicitly include financial expertise as a mandatory criterion for board composition in the banking sector, ensuring that boards are equipped to navigate the increasingly complex Nigerian tax landscape.

REFERENCES

1. Akano, R. O., Adebayo, O. A., & Ogunleye, J. O. (2026). Board financial expertise and tax incentives utilisation among listed firms in Nigeria. Journal of Accounting and Taxation, 18(1), 45-62.

ISSN 2278-2540 | DOI: 10.51583/IJLTEMAS | Volume XV, Issue XI November 2026

2. Alkurdi, A., Almarayeh, T., Bataineh, H., Amosh, H., & Kathib, S. (2024). Corporate profitability and effective tax rate: The moderating role of board gender diversity. Journal of Islamic Accounting and Business Research, 15(1), 153-171. https://doi.org/10.1108/JIABR-05-2022-0122
3. Chang, A., Meiryani, Sumarwan, U., Gunawan, T., Devi, S. R., Samukri, & Salim, G. (2023). The influence of debt-to-equity ratio, capital intensity ratio, and profitability on effective tax rate in the tourism sector. Journal of Governance & Regulation, 12(1), 53-67. https://doi.org/10.22495/jgrv12i1art5
4. Ebimobowei, A. (2022). Corporate governance attributes and tax planning of listed pharmaceutical companies in Nigeria. British Journal of Management and Marketing Studies, 5(1), 1-38. https://doi.org/10.52589/BJMMS-ACK6RKJK
5. Ebire, K., Musa, A. A., & Onmonya, L. (2024). Moderating effect of board independence on the relationship between firm attributes and tax aggressiveness: Empirical evidence from the Nigerian banks. International Journal of Accounting & Finance Review, 15(1), 1-9. https://doi.org/10.46281/ijafr.v15i1.2184
6. Fitriana, V. E., Soleha, S. S., & Mapuasari, S. A. (2023). Tax avoidance and Islamic banking: The prominent role of board director expertise. SAR (Soedirman Accounting Review): Journal of Accounting and Business, 8(2), 220-233.
7. Ganesan, Y., Tong, G., Jaaffar, A., & Saharudin, M. S. (2024). Assessing the role of corporate governance in tax planning behaviors of Malaysia's listed manufacturing firms. International Journal of Academic Research in Accounting, Finance & Management Sciences, 14(4), 1-19. https://doi.org/10.6007/IJARAFMS/v14-i4/23431
8. Gumelar, A., Susanto, H., & Sukayat, H. (2024). Effect of profitability, leverage, firm size on tax avoidance: Case study on banking companies listed on the IDX 2023 period. Team Performance Management: An International Journal, 27(5/6), 486-503.
9. Handayani, I. S., Hani, E., & Sari, N. (2024). The effect of liquidity and profitability on tax aggressivity with company value as a moderation variable on food and beverage companies on the Indonesian Stock Exchange. International Journal of Economics and Management, 2(1), 70-83. https://doi.org/10.54209/iem.v2i01.35
10. Juwita, R., Antoni, A., & Usman, S. (2023). The effect of capital intensity, liquidity, and firm size on tax aggressiveness in property and real estate sub sector companies listed in the Indonesian Stock Exchange 2017-2021 period. Educational Journal of History and Humanities, 6(2), 439-450. https://doi.org/10.24815/jr.v6i2.30601
11. Kayode, F. (2024). Multiplicity of taxes and bank profitability in Nigeria. Nigerian Journal of Banking and Finance, 16(2), 112-130.
12. Muhammed, T. A., Abdullahi, S. R., & Bello, F. A. (2025). Firm characteristics and tax planning in Nigerian commercial banks. International Journal of Banking and Finance, 14(1), 78-95.
13. Odeh, B. E., & Attah, J. E. (2024). Effect of selected board attributes on tax aggressiveness of quoted insurance companies in Nigeria. British Journal of Multidisciplinary and Advanced Studies, 5(6), 1-16. https://doi.org/10.37745/bjmas.2022.04203
14. Ogundeji, M. G. (2020). Influence of board financial expertise on tax compliance of non-financial listed firms in Nigeria. Malete Journal of Accounting and Finance, 2(1), 107-130.
15. Onukelobi, P. C., Anichebe, A. S., & Emeka-Nwokeji, N. A. (2024). Effect of board attributes on tax planning of non-financial listed companies in Nigeria. Journal of Accounting, Business and Social Sciences, 8(2), 135-161.
16. Osuza, A. A., Hassan, I., Alhassan, A. S., & Usman, T. G. (2022). Effect of selected board attributes on tax aggressiveness of quoted manufacturing companies in Nigeria. Journal Accounting Public Policy, 3(2), 68-88.
17. Oyedele, O. (2025). Capital structure and financial performance of listed deposit money banks in Nigeria: Moderating role of corporate governance. Gusau Journal of Accounting and Finance, 6(3), 55–64. https://doi.org/10.57233/gujaf.v6i3.05
18. Petrina, G. C. (2024). Effect of profitability, liquidity, and leverage on tax aggressiveness. Journal of World Conference, 5(1), 32-39.
19. Pfeffer, J. (1972). Size and composition of corporate boards of directors: The organization and its environment. Administrative Science Quarterly, 17(2), 218–229. https://doi.org/10.2307/2393956

ISSN 2278-2540 | DOI: 10.51583/IJLTEMAS | Volume XV, Issue XI November 2026

20. Pfeffer, J., & Salancik, G. R. (1978). The external control of organizations: A resource dependence perspective. Harper & Row.
21. Pratiwi, S. A., & Fauzan, D. (2025). The effect of leverage, financial distress, and transfer pricing on tax avoidance. Indonesian Interdisciplinary Journal of Sharia Economics, 8(1), 1594-1612.
22. Rodiyah, M., Tjahjano, H., & Aminatuzzuhro, A. (2024). How does financial expertise moderate the influence of local CEOs on tax avoidance? Journal of Applied Accounting and Taxation, 9(1), 1-10.
23. Sharif, M. J., & Khan, S. U. (2024). Determinants of effective tax rate: Empirical evidence from selected manufacturing industries in Bangladesh. Accounting Analysis Journal, 12(3), 177-189. https://doi.org/10.15294/aaj.v12i3.70826
24. Shubita, M. F. (2024). The relationship between sales growth, profitability, and tax avoidance. Innovative Marketing, 20(1), 113-121. https://doi.org/10.21511/im.20(1).2024.10
25. Suhada, M. N., & Ryanto, F. R. (2025). The influence of return on assets, current ratio, debt to equity ratio, and total asset turnover on tax avoidance. Indonesian Interdisciplinary Journal of Sharia Economics, 8(1), 1416-1429.
26. Sumiati, A., Widyastuti, D., Mardi, U., & Respati, K. (2023). Analysis of financial and non-financial factors that influence tax aggressiveness in registered companies on the Indonesia Stock Exchange, Year of 2016-2019. General Management, 24(193), 1-9. https://doi.org/10.47750/QAS/24.193.01
27. Tanko, U. M., Maigoshi, Z. S., Ado, R., Waziri, S. L., & Yusuf, L. (2022). Firm attributes and tax planning of Nigerian oil and gas firms: Moderating role of managerial ownership. Journal of Accounting Research, Organization, and Economics, 5(1), 44-57.
28. Taylor, G., & Richardson, G. (2013). The determinants of corporate tax avoidance: A comparative analysis. Journal of Accounting and Taxation, 5(3), 89-104.
29. Usman, A. T. (2025). Factors that determine aggressive tax avoidance among listed commercial banks in Nigeria from 2014 to 2023: Evidence from panel regression analysis. UMYU Journal of Accounting and Finance Research, 8(1), 138-156. https://doi.org/10.61143/umyu-jafr.8(1)2025.010
30. Widati, S., Asiah, N., Kamela, H., & Hidayat, T. A. (2024). Effective tax rates: Firm size, leverage, and return on assets. International Journal of Asian Business and Management, 3(2), 131-148. https://doi.org/10.55927/ijabm.v3i2.7664
31. Zikmund, W. G., Babin, B. J., Carr, J. C., & Griffin, M. (2013). Business research methods (9th ed.). South-Western Cengage Learning.