

## Corporate Tax Planning and Financial Performance of Listed Deposit Money Banks in Nigeria

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### ABSTRACT:

This study examined corporate tax planning and financial performance of Listed Deposit Money Banks, specifically Systemically Important Banks (SIBs) in Nigeria. An ex-post facto research design was adopted. The data covered the period from 2008 to 2022. Panel Multiple Ordinary Least Square Regression was adopted after the data was subjected to Cross Section Dependency Tests, unit root tests and the Hausman Test. The study found that Effective tax rate and capital intensity both have a negative and significant influence on return on asset with a probability value of 0.0480 and 0.0492, respectively, while thin capitalization has no significant effect on return on asset. It was recommended, among others, that systematically important banks in Nigeria should include continuous reduction in their effective tax rate as part of the firm's strategic financial planning and effectively utilize all tax planning strategies available to improve their return on assets.

**KEYWORDS:** *Systematically Important Banks, Thin capitalization, Capital Intensity, Corporate tax planning, Effective tax rate*

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## INTRODUCTION

Tax is a compulsory levy on both individuals and entities by the government on income (James & Nobes, 2020). Corporate bodies are bound by company Income tax law to pay a certain percentage of their income as tax to the government on a yearly basis (Gwangdi & Garba, 2015). Corporate taxation is a veritable source of revenue for governments all over the world. Over time, differences have been observed among organizations in the payment of taxes (Pierre *et al.*, 2023; Desai & Dharmapala, 2006). These differences in tax payment suggest tax planning practices by corporate entities. Tax planning is any activity in compliance with the tax laws that can explicitly reduce a firm's tax burden, as demonstrated in its effective tax rate. Although there could be some legality in the practices, governments all over the world have remained committed to discouraging such practices because it is a shift of resources from the government, thereby limiting the government's ability to carry out its constitutional functions (Appah & Duodo, 2023; Ozili, 2020).

Besides being a major source of income for government, an effective tax system can also stimulate economic growth (Olurankinse & Aruna, 2021) and reduce unemployment via its impact on investment and capital formation (Lee & Gordon, 2005). However, the irregularities prevalent in the Nigerian tax system have apparently prompted companies to devise means of reducing the tax burden, some of which are illegal (Akinyomi & Okpala, 2013). However, a company is not a bad corporate citizen if it can legally organize its business or trade to minimize its tax liability. This is the concept and essence of tax planning. Tax planning is thus one of the vital decisions that confront any proactive company management (Nwaobia *et al.*, 2016). It is indisputable that tax is a statutory obligation and demands the compliance of every adult. Since legally

and morally, there may not be any way out other than to pay the tax stipulated by the laws of the country, it has been the consensus from the days of old that taxpayers are not under any obligation to pay more tax than necessary. Consequently, taxpayers have resorted to devising several means of ensuring that they pay the minimum possible tax of which the banking sector is not an exception.

The Nigerian banking industry plays a crucial role in the country's economic development, as it facilitates financial intermediation, mobilizes resources for investment, and enhances the efficiency of payment systems, which collectively contribute to economic growth and stability in the region (Awoyemi & Ihesiaba, 2020). In particular, the effectiveness of deposit money banks in managing credit risks and non-performing loans is vital for sustaining financial performance and ensuring the overall health of the banking sector in Nigeria (Folajimi *et al.*, 2020; Tomi *et al.*, 2020). This is particularly important given the rigorous regulatory framework established by the Central Bank of Nigeria, which aims to safeguard the banking system and bolster public confidence through prudent risk management practices and accountability measures (Godfrey & Ejem, 2019). Moreover, the ability of these banks to implement effective corporate tax planning strategies can significantly influence their financial performance, as it enables them to optimize their tax liabilities while complying with the nation's regulatory requirements, thereby enhancing their profitability and competitive positioning within the market. This optimization of tax liabilities becomes crucial, especially in light of the challenges posed by non-performing loans and financial instability, which have been shown to adversely affect the performance and operational sustainability of banks, necessitating effective strategies to mitigate these risks and enhance financial outcomes.

Corporate tax planning is a critical aspect of financial management that significantly influences the financial performance of organizations, particularly in the banking sector. Deposit Money Banks (DMBs) in Nigeria operate in a complex fiscal environment where strategic tax planning can provide competitive advantages. Efficient tax planning not only ensures compliance with tax regulations but also minimizes tax liabilities, thereby enhancing profitability and shareholder value. In the context of Nigeria, where the banking sector plays a pivotal role in the economy, understanding the relationship between corporate tax planning and financial performance is essential for stakeholders, including investors, policymakers, and regulators.

The Nigerian banking sector has undergone significant reforms in recent years, driven by regulatory changes, technological advancements, and increased competition. These developments have necessitated a more strategic approach to financial management, including tax planning. The implementation of robust tax planning strategies can improve the financial performance of banks by reducing tax expenses and optimizing resource allocation. However, the extent to which tax planning affects financial performance in the Nigerian banking sector remains a subject of debate among scholars and practitioners. Despite the acknowledged importance of tax planning in enhancing corporate financial performance, there is limited empirical evidence on its impact on the financial performance of Deposit Money Banks in Nigeria. Existing studies have predominantly focused on general corporate tax issues, with insufficient attention to sector-specific analyses. The dynamic nature of tax regulations in Nigeria, coupled with the unique operational challenges faced by banks, raises questions about the effectiveness of traditional tax planning strategies in this sector. This study seeks to fill this gap by examining the relationship between corporate tax planning and the financial performance of listed Deposit Money Banks in Nigeria. It aims to provide specific insights into how tax planning can be optimized to improve the profitability and sustainability of banks in a rapidly changing economic environment.

Our study makes key contributions to literature. Firstly, by establishing the implication of tax planning for financial performance specifically for systematically important banks as the extant literature on tax planning has been largely concentrated on non-financial firms. Secondly, the study has expounded literature on corporate tax planning and its effect on performance which will serve as a guide for managers of deposit money banks especially the systematically important banks in investment decisions.

## LITERATURE REVIEW

### Corporate Tax planning

Corporate tax planning is the strategic management of the tax responsibilities of businesses aimed at reducing tax liabilities while still complying with stipulated tax laws and regulations. As a result of the highly regulated nature of the banking sector and the substantial impact that taxes can have on profitability, tax planning is especially crucial. Hanlon and Heitzman (2019) assert that tools of tax planning such as tax incentives, deductions, deferrals and managing taxable income across many jurisdictions have been applied by companies in minimizing tax liabilities. Tax planning involves making conscious efforts to consider the tax that will be payable by a taxpayer at a future date and how much tax can be minimized (ICAN, 2010). This is an arrangement made by individuals, trusts, firms or other entities of their financial affairs to ensure that a full gain is taken regarding all exemptions relating to taxes, rebates, allowances and other benefits or reliefs allowed under the law without necessarily violating the legal provisions in any form (Geetha, 2012)

In finer terms, tax planning is a legal method of reducing the tax burden that covers all kinds of efforts made by the assessee to save taxes through ways and means that conform to the legal obligations and are not intended to deceive the law by false pretenses. The primary objective of tax planning is to reduce tax liability, maximize productive investment, and minimize litigation. Tax planning includes not only strategies aimed at the minimization of tax liability but also considers the cash flow effect on the business in terms of when it is most advantageous for a business to settle its tax liability without incurring any penalty.

The optimization of tax expenses through corporate tax planning is a common focus of research on the subject of boosting business value. A thorough analysis of the literature is presented by Hanlon and Heitzman (2019), who highlight the fact that tax planning can result in long-term advantages through resource allocation strategy as well as immediate tax savings. They do, however, also highlight the possible dangers of aggressive tax preparation, which include the possibility of regulatory attention and reputational harm.

### Performance Measures

The financial performance of banks is generally assessed through key indicators such as Return on Assets (ROA), Return on Equity (ROE), and Net Interest Margin (NIM). These metrics serve to illustrate how effectively a bank utilizes its assets to produce earnings, offering valuable insights into the institution's overall profitability and long-term viability (Olowokure *et al.*, 2020). Several factors, including operational efficiency, asset quality, and management practices, play a significant role in shaping the financial performance of banks. Furthermore, tax planning is increasingly acknowledged as an essential aspect of financial management that can impact these performance metrics.

### METHODOLOGY

The research utilized a descriptive research design. This approach is selected as it facilitates the gathering of data that outlines the attributes of the subject matter. Additionally, it aids in recognizing and examining the connections between corporate tax planning and financial performance within a natural context without altering the study environment. The population and sample size for this study consist of the six systematically important banks in Nigeria as of the study period. The Financial Stability Board described G-SIFIs as those "financial institutions whose distress or disorderly failure, because of their size, complexity and systemic interconnectedness, would cause significant disruption to the wider financial system and economic activity". A SIFI is viewed as "too big to fail" and imposed with extra regulatory burdens to prevent it from going under. A SIFI can be a bank, an insurance company, or any other financial institution whose failure might trigger a financial crisis.

In Nigeria, due to the dominance of banks in the financial system, this study shall focus on the six (6) systemically Important Banks. Systemically important banks (D-SIBs) are those banks whose failure, or distress can cause a negative impact on the domestic economy. The banks include Zenith Bank Plc., Eco Bank Nigeria Plc., First Bank of Nigeria Limited, United Bank for Africa Plc., Guaranty Trust Bank Plc. and Access Bank Plc. for fourteen years. Data for the study was collected from the annual audited reports of these six Systemically Important Banks from 2008 -2022. In estimating the model, descriptive statistics were used to determine the normality of the data. The data collected was analyzed using OLS multiple regression to establish the relationship between independent variables and dependent variables.

The model for this study is specified in Equation (1) below:

$$PERF = f(ETR_{it}, TCAP_{it}, CAPIT_{it}, CAD_{it}, +SIZE_{it})$$

$$ROA = \alpha_0 + \beta_1 ETR + \beta_2 TCAP_{it} + \beta_3 CAPIT_{it} + CAD_{it} + SIZE_{it} + \epsilon_t$$

Where performance is proxied with ROA

ETR = effective tax rate

TCAP = thin capitalization

CAPIT =capital intensity

CAD =Capital Adequacy ratio (Control Variable)

SIZE=SIZE (Control Variable)

### RESULTS AND DISCUSSIONS

From the descriptive, the mean values of ROA, ETR, TCAP, CAPIT, CAD and SIZE were, respectively, 0.051556, 0.172444, 0.844556, 0.219000, 20.09000 and 12.41. The measures of dispersion considered how widely spread the dataset was from their mean values. The measures of dispersion considered in this study were the minimum value, the maximum value and the standard deviation. However, the maximum values are 0.090000, 1.150000, 4.920000, 1.550000, 36.00000 and 13.10000 for ROA, ETR, TCAP, CAPIT, CAD and SIZE respectively. The standard deviation measures how far the observations are from their sampled averages. The normality test measures whether the data set is normally distributed or otherwise. The measures of normality considered by this study were skewness and kurtosis. Skewness measured the degree of asymmetry of the series. From the E-view result, the skewness 0.120836, 3.613734, 8.492597, 3.700231,

-0.268661 and -0.199003, respectively, for ROA, ETR, TCAP, CAPIT, CAD and SIZE. However, ROA, ETR, TCAP and CAPIT have positive values, implying that they have a long right tail. While CAD and SIZE have negative values, implying that they have a long-left tail. From the result, the kurtosis values of 2.623048, 22.95604, 78.10875, 24.15184, 3.718140 and 2.956057, respectively, for ROA, ETR, TCAP, CAPIT, CAD and SIZE. However, ETR, TCAP, CAPIT and CAD were greater than the three required for normal distribution. It, therefore, means that they were leptokurtic, meaning that they produced higher value than normal. While ROA and SIZE values were less than 3.0000, meaning that they produced lower values than the normal

**Table 1 Descriptive Statistic**  
**Descriptive Analysis of Raw Data**

	ROA	ETR	TCAP	CAPIT	CAD	SIZE
Mean	0.051556	0.172444	0.844556	0.219000	20.09000	12.41000
Median	0.050000	0.140000	0.815000	0.185000	20.50000	12.40000
Maximum	0.090000	1.150000	4.920000	1.550000	36.00000	13.10000
Minimum	0.020000	0.010000	0.330000	0.030000	1.900000	11.60000
Std. Dev.	0.015207	0.147323	0.447631	0.197598	5.597071	0.306136
Skewness	0.120836	3.613734	8.492597	3.700231	-0.268661	-0.199003
Kurtosis	2.623048	22.95604	78.10875	24.15184	3.718140	2.956057
Jarque-Bera	0.751867	1689.300	22236.83	1883.126	3.016648	0.601277
Probability	0.686648	0.000000	0.000000	0.000000	0.221280	0.740346
Sum	4.640000	15.52000	76.01000	19.71000	1808.100	1116.900
Sum Sq. Dev.	0.020582	1.931662	17.83323	3.475010	2788.121	8.341000
Observations	90	90	90	90	90	90

**Source: Eviews Output**

The Jarque-Bera (JB) test measures the difference of the skewness and kurtosis of the series with those from the normal distribution. Given the result above, the JB values of 0.751867, 1698.300, 22236.83, 1883.126, 3.016648 and 0.601277 with their respective p-values of 0.686648, 0.000000, 0.000000, 0.000000, 0.221280, and 0.740346 respectively for ROA, ETR, TCAP, CAPIT, CAD and SIZE. ROA, CAD and SIZE have p-values greater than 0.05, meaning that they meet the normality assumption. However, ETR, TCAP, and CAPIT have P-values less than 0.05 (5 per cent), suggesting that they did not meet the JB normality assumption, but the residual test conducted confirmed the normality of the model.

**Table 2: LLC Unit Root Test Result**

Variable	Stationarity	Statistic	Prob	Order
ROA	Level	4.41963	0.0000	1(0)
ETR	Level	3.04240	0.0012	1(0)
TCAP	Level	4.10358	0.0000	1(0)
CAPIT	Level	2.42549	0.0076	1(0)
CAD	Level	5.39784	0.0000	1(0)
SIZE	Level	0.02900	0.0290	1(0)

**Source: E-vIEWS Output**

The results from Table 2 show that all the variables (ROA, ETR, TCAP, CAPIT, CAD, and SIZE) are stationary at level. Since the unit root test results for all series in the ROA model are integrated at level 1(0), the panel OLS can be used.

**Table 3 :Panel OLS regression**

Variable	Coefficient	Std. Error	t-Statistic	Prob.
ROA(-1)	0.330348	0.121648	2.715597	0.0083
ETR(-1)	-0.019973	0.010708	-1.865241	0.0663
ETR	-0.020693	0.010283	-2.012403	0.0480
TCAP	0.006386	0.004406	1.449495	0.1516
CAPIT	-0.020099	0.010043	-2.001253	0.0492
CAD	0.000451	0.000310	1.457620	0.1494
SIZE	-0.007046	0.005197	-1.355725	0.1795
C	0.119159	0.064977	1.833850	0.0709

  

Effects Specification			
Cross-section fixed (dummy variables)			
R-squared	0.473017	Mean dependent var	0.051905
Adjusted R-squared	0.383950	S.D. dependent var	0.015168
S.E. of regression	0.011905	Akaike info criterion	-5.882320
Sum squared resid	0.010063	Schwarz criterion	-5.506122
Log-likelihood	260.0574	Hannan-Quinn criter.	-5.731092
F-statistic	5.310775	Durbin-Watson stat	1.897031
Prob(F-statistic)	0.000003		

Source: E-views Output

With a significant Hausman probability value ( $P = 0.0469 < 0.05$ ), the diagnostic test indicates that the Random Effects estimation is the most appropriate specification and was accordingly adopted for discussion. The parameters estimated with the Random effect specification yielded  $R^2$  of 0.473017, and this implies that about 47.3% of the variation in the ROA of the systematically important banks in Nigeria can be explained by variations in the corporate tax planning components, while the remaining 52.7% (i.e.  $100 - R^2$ ) could be accounted for by other factors not included in this model. The F-statistics of 5.310775 is found to be significant at 5% level ( $P = 0.000003 < 0.05$ ). This indicates the joint statistical significance of the model and that the independent variables used in the model are properly fitted for the purpose of estimating the values of returns on assets of the entities over the period covered by the study. The Durbin-Watson (DW) of 1.897031 is within the acceptable range of 1 to 3 specified by Field (2009) and, therefore, indicates that the problem of autocorrelation is unlikely to exist in the model series.

Based on the values of the model parameters and diagnostic tests discussed above, it can reasonably be inferred that the resulting coefficients, the t-statistics, and associated probability values provide valid estimates for testing  $H_0_1$  to  $H_0_3$ . Thin capitalization (TCAP) exhibits a positive effect on ROA, while effective tax rate (DETR) capital intensity (CAPIT) has a negative association with ROA.

### Test of Hypothesis

**H<sub>0</sub><sub>1</sub>:** Effective tax rate does not significantly affect the return on assets of listed Systemically Important Banks (SIB) in Nigeria.

The t-statistics value of the effective tax rate is -2.012403. With a p-value of 0.0480, the effective tax rate is statistically significant at the 5% level. The research failed to accept the null hypothesis and concluded that the effective tax rate has a significant effect on the return on assets of Systemically Important banks in Nigeria.

**H<sub>0</sub><sub>2</sub>:** Thin capitalization does not have any significant effect on the return on assets of listed Systemically Important Banks (SIB) in Nigeria.

The t-statistics value of thin capitalization is 1.449495, and the p-value of 0.1516 is not statistically significant at the 5% level. The research accepted the null hypothesis and concluded that thin capitalization has a significant effect on the return on assets of Systemically Important banks in Nigeria.

**H<sub>0</sub><sub>3</sub>:** The influence of capital intensity on return on assets of listed Systemically Important Banks (SIB) in Nigeria is not statistically significant.

The t-statistics value of capital intensity is -2.001253, and the p-value of 0.0492 is statistically significant at the 5% level. The research failed to accept the null hypothesis. It concluded that capital intensity has a significant effect on the return on assets of Systemically Important banks in Nigeria.

### Discussion of findings

Results in Table 4 reported the t-statistics for the effective tax rate (ETR) of -2.012403. They found that it is significant at the 5% level. This is consistent with the *a priori* expectation for the study that effective tax rate negatively affects the ROA of systemically important banks in Nigeria. The finding for significant effect contrasts with the works by Omesi and Appah (2021), who reported that no significant causal link exists between ETR and the value of listed consumer goods companies in Nigeria. Although Timothy *et al.* (2020), Oyeshile and Adeghe (2020) and David *et al.* (2019) found a positive causal link between ETR and ROA in their respective studies, their findings revealed a significant association in accord with the present study, where the significant effect was found to exist. In a similar investigation using data drawn from consumer goods companies listed on the Nigerian Exchange Group, Chukwudi *et al.* (2020) provided evidence to show that effective tax rate significantly but negatively affects the value of the firm.

These results notwithstanding, it should be noted that the long period coverage of the data (2008-2022) collected for the present study and the rigorous data screening/pre-estimation tests, as well as the robust methodology adopted in estimating the model parameters for the present study, offer unique credence to the findings made. Besides, the confirmatory good results from post-estimation diagnostic tests for normality and residual cross-section dependence are of special appeal for the findings in the present study to be considered valid for drawing conclusions and making policy recommendations. Again, table 4 showed the t-statistic for thin capitalization (TCAP) of 1.449495 and found that it is not significant at a 5% probability level, indicating that TCAP does not significantly influence ROA. The reported positive association, however, accords with the *a priori* expectation for the present study to the effect that financing a company through a relatively high level of debt when compared to equity will have a positive trade-off effect on ROA due to the tax relief benefits arising from tax-deductible interest charges which are not derivable from dividend payments on equity capital.

This positive association is consistent with the findings of Oyeshile and Adeghe (2020) and Fagbemi *et al.* (2019). At the same time, Oyeshile and Adeghe (2020) drew their conclusion based on ten years of data from 15 quoted Food and Beverages Firms in Nigeria from 2006 to 2016 of eight systematically important banks in Nigeria. In contrast with the results of the present study, both works reported that the effect of TCAP on financial performance (ROA and ROE) is significant. The present work has merit over others being based on a more updated data set spanning over a long period of 14 years (2008 -2022). Besides, the parameters from this study were results of Panel Multiple OLS techniques selected and validated based on the outcome of pre- and post-estimation diagnostics, and thus, the recommendations are reliable for informed policy action.

In evaluating the causal relationship between Capital Intensity and return on assets of systematically important banks, the t-statistic is indicated to be -2.001253 and found to be statistically significant at a 5% level, leading to the conclusion that capital intensity has a negative but significant influence on ROA. The negative association is inconsistent with our *a priori* expectation that increased investments in non-current assets relative to total assets should enhance the capacity of firms to increase their ROA. However, the result perfectly accords with the findings by Abdullahi *et al.* (2021), who used 9 years of data from 84 listed companies in Nigeria to conclude that CAPIT has a significant and negative effect on ROA. Although Oyeshile and Adeghe (2020) found a significant causal link to exist between CAPIT and ROA, their results showed the existence of a positive relationship as against the negative influence reported in the present study. Also, contrary to findings from the present work, Oeta *et al.* (2019) and Fagbemi *et al.* (2019) covered a period of 11 years up to 2016, while the present study is based on panel data of 14 years covering up to 2021 of SIBs in Nigeria. Oeta *et al.* (2019) used data from only eight years (2010 – 2017) drawn from manufacturing companies listed on the Nairobi Security Exchange. Thus, the observable differences in sector and periods investigated by the authors make the divergent outcomes and findings from the studies inevitable. On the basis of the currency of the data set used and the robustness of the analytical procedures adopted, this work offers better inputs for informed policy decisions.

### CONCLUSIONS AND RECOMMENDATIONS

The burden of tax or its excess has made taxpayers devise ways and means, both legally and otherwise, to reduce or evade tax, hence the importance of this study. This study investigated corporate tax planning and financial performance of listed deposit money banks in Nigeria with the objective of ascertaining the effect effective tax rate, thin capitalization and capital intensity have on the financial performance of systematically important banks in Nigeria. Findings reveal that the Effective tax rate has a negative and significant effect on the return on assets of listed Systemically Important Banks (SIB) in Nigeria. Thin capitalization has a

positive and insignificant effect on the return on assets of listed Systemically Important Banks (SIB) in Nigeria. At the same time, Capital intensity has a negative and significant effect on the return on assets of listed Systemically Important Banks (SIB) in Nigeria. Based on the results, the study, therefore, concludes that a significant relationship exists between corporate tax planning and the performance of Listed Deposit Money Banks in Nigeria. The study recommends, amongst others, that deposit money banks in Nigeria should make continuous reductions in their effective tax rates, a part of the firm's strategic financial planning, and effectively utilize all tax planning strategies available to improve their return on assets. Deposit money banks should critically look at thin capitalization rules. They should only take advantage of it when debt cost is lower than equity. If this is done properly, it will increase their tax savings, thereby enhancing the bank's return on assets. The deposit money banks should invest more in capital projects (fixed capital projects) and increase expenditure on long-term assets. This would help in reducing the amount of tax through capital allowance in order to increase their return on assets.

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