

Examining the Link Between Corporate Tax Planning and Value of Oil and Gas Firms in Nigeria

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ABSTRACTS

This research examined how corporate tax planning influences the value of companies listed in the oil and gas (O&G) in Nigeria. The data for the study was extracted from the annual accounts of the sampled firms, covering a period from 2009 to 2021. Longitudinal panel data was employed, and the data collected was analyzed by means of multiple regression techniques. The results of the data analysis reveal that the current ETR has a negative, insignificant influence on the market value. However, it is established that the modified book-tax difference (mBTD) significantly influences the value of companies in the O&G sector. The study recommends that O&G companies institute more robust tax strategies that will help to achieve a minimum tax burden and higher value for the firms.

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Introduction

Companies' income tax is an expense which undoubtedly affects a firms profit and consequently the distribution to shareholders. As a matter of necessity, companies strive to manage expenses to achieve higher profit and maximize wealth. Thus, as taxpayers, companies delve into tax planning strategies to enhance after tax profit.

According to Hoffman (1961) tax planning represents the taxpayers' ingenuity to arrange his after tax income in a way that result in a minimum tax expenditure. This is in consonance with the view of Tuley (2022) that tax planning is what taxpayers do to reduce their tax liability. Against this backdrop, it can be inferred that tax planning is not only legitimate, but an act of wisdom that can positively impact on a firm's performance.

Wahab and Holland (2012) argue that tax planning are benefits created by cooperates within the jurisdiction of tax laws which minimize the associated tax liabilities of the firms, an indication that tax planning devices are not evenly distributed among the taxpayers. Similarly, as described by Lee, Shevlin and Venkat (2023) that tax planning is an adjustment by a

taxpayer of his real social, economic or organization affairs with a view to achieving the best outcome in response to the tax system. Therefore, tax planning strategies are designed to produce a tax shield, which benefit may be in the form of paying less tax, payment of tax exemption from tax thus tax planning reduce a firm's chargeable profit and consequently its tax dues and effective rate.

All firms, particularly the listed oil and gas companies, are desirous of achieving a consistent and sustainable ways of increasing the market value of their shares. Tax planning is only worthwhile if the exercise would result in tax savings, that is, the benefit exceeds the cost (direct and indirect) (Lee et al, 2023). Tax savings from tax planning activities, if effectively managed could stimulate expansion in business operations and consequently led to higher market value. Companies may leverage on the likely benefits of tax planning practices using loopholes in the legal system (Abdullahi, Bala and Bala, 2023).

The Oil and Gas (O&G) firms in Nigeria have substantial foreign ownership and management. The attraction of foreign investors to the sector cannot be predicted on the availability of crude oil, but also the tax friendly environment which provides opportunities for tax planning, thereby facilitating the accomplishment of corporate goals. Several studies have been carried out drawing samples from the other sectors e.g., Adegbe, and Onyeka-Iheme (2020), Chukwudi, Okonkwo and Asika (2020), Akintoye, Omesì and Appah (2021). This research is therefore among the earliest study that tested corporate tax planning by the O&G enhances their value. the work of Nwaobia and Jayeoba (2016) does not specifically focus on the O&G firms, but rather assess the influence of tax planning on firm's liquidity, not value. Thus, it is imperative to investigate the association between tax avoidance and market value of listed O&G companies in Nigeria.

The is structured as follows: section 2 reviews relevant studies on tax planning and firm value; section 3 covers the research design and method of data collections; section 4 contains research findings and discussion thereon; section 5 covers the conclusion and recommendations.

Literature And Hypothesis Development

Theories of Tax planning

Hoffman tax planning theory

The core idea of Hoffman tax planning theory is to intensify activities capable of minimizing firm taxable income without adverse effect on its accounting profit (Kawor & Kportorgbi, 2014). Thus, the scheme is desirable when there are chances to produce less tax liabilities. Moreover, the theory assumes that the benefit of the schemes will out-weigh the costs of tax avoidance strategies. Therefore, the theory profound that tax planning tax avoidance strategies and firm's value. Prior studies employ Hoffman's theory of tax planning to explain tax planning activities (Kawor & Kportorgbi, 2014; Ogundajo & Onakoya, 2016 and Mgammal & Ismail, 2015). Tax savings benefits firms only through good understanding of the tax legal framework and its associated loopholes in tax laws thus resulting to lower tax expenses and enhance after tax income.

Agency Theory

Agency theories focus on the binding agreement between managers and principal (owners). The theory rooted from the seminal paper of Berle and Means (1932). In the context of agency theory, principals need agents to improve the firm performance and value and in return received compensation and mitigate agency costs and conflict of interest. Hanlon and Hietzman (2010) argued that Tax avoidance activities are within an agency framework though at developing stages. Furthermore, Khuong et al (2020) opined that tax avoidance activity is

affect by the agency conflict between the agents and the principals. Thus, the activities could provide a cover for opportunist managers and rent seeking. Desai and Dharmapala (2009) note that the possible influence of tax planning on firm's value could be reduced by the asymmetry between the agents and shareholders. This implies that in the agency-principal setting the benefit of tax avoidance strategies might not necessarily goes to the shareholders.

Book Tax Difference and Firm Value

Book-tax difference (BTD) also, known as income effective tax saving strategy is a common measures of aggressive tax planning activities. BTD is net accounting profit presents to the capital market and the income presents to the relevant tax authority. Small BTD show high level of tax planning activities and higher after-tax profit. Furthermore, Desai and Dharmapala (2009) advocate the need to control book differences that might arises as results of earnings management when using BTD to capture the level of tax avoidance activities. Thus, introduce modified BTD (mBTD) as a measure of tax planning to take care of changes because of earnings management. Also, Feng *et al* (2019) define BTD as the net of profit before tax and total expenses including deferred tax expenses scaled by total pre-tax accounting income. Many prior studies have investigated the impact of tax planning on firm value using BTD as a proxies of tax planning activities for instance. For instance, Desai and Dharmapala (2009) show how tax predict that firm value tends to increase in the presents of strong governance mechanism. In the Chinese context, Chen et al (2014) establish that BTD as proxies of tax avoidance has a negative and significant influence on firm value. Santa and Rezende (2016) reveals that book-tax difference has negative and significant impact on value of 323 listed Brazilian firms between 2006 to 2012 after controlling for difference that may arises due to earnings managements. In another study, Razali et al (2018) documented that BTD has no strong association with the value of Malaysian Listed firms. This implies less tax planning activities. Nguyen, *et al* (2020) using GMM found positive strong impact of BTD on firm value proxied by Tobin's Q. Using Nigerian consumer goods Chukwudi et al (2020) found that BTD has no impact on firm value. Angelina and Darmawan (2021) using of 135 of Indonesian firms for a period of three (3) years from 2016 to 2018 found that book-tax differences have negative and significant impact on firm value. Likewise, Minh Ha et al (2021) found that tax avoidance negatively influences firm value. On the other hand, Onomuhara (2021) found contrary evidence using a sample of 73 listed non-financial firms in Nigeria that BTD has no effect on firm value. From the foregoing discussion the following hypothesis is postulated.

H₁: Book-tax differences has significant link with value of listed Oil and Gas companies in Nigeria.

Effective Tax Rate and Firm Value

Effective tax rate (ETR) essentially measures the tax performance of a firm each year. Thus, it measures firms tax burden, higher tax burden signified less tax planning activities and vice and versa (Neifar & Utz, 2018). Hence, the lower the ETR the better for the company. ETR decrease firm tax liabilities without adverse effect on the accounting profit. It's the average rate at which corporate pre-taxed profit are taxed. Different studies use ETR in different ways to capture tax planning activities for instance, Alkurdi and Mardini (2020) uses ETR and cash effective tax rate (cETR) to measure the tax reduction strategies activities. Its compute as total expenses scale by earnings before tax. Previous scholars use ETR to measure the tax burden in different studies in relation to firm value. For instances, Ftouhi et al. (2014) found that ETR has negative influence the firm's value. This implies lower tax burden and higher after tax-profit. Also, using Kenyan Data, Aganyo (2014) established that effective tax rate decreases tax burden and increases firm value. In contrast, Ariff and Hashim (2014) show that ETR has strong positive and significant link with firm value. Similarly, Appolos et al. (2016) documented positive and strong link between ETR and firm value. Thus, signified high tax

burden for the Nigeria consumer industry. However, a different result could be obtained if the entire manufacturing or listed firms is use as a sample size. In contrast, Chen *et al* (2016) using structural equation modelling (SEM) established that ETR has negative and strong influence on firm's value.

Yee et al (2018) established that using ETR tax avoidance significantly influences value of 82 Malaysian listed firms. In contrast, Razali et al (2018) found that ETR has positive and significant influence on firm value in their studies on the effect of tax avoidance and firm's value of Malaysian firms. Conversely, Izevbehai and Odion (2018) used a studied 87 companies from NGX between 2010 -2016. The results show that ETR has no strong influences on share price.

Widyanto et al (2019) found negative and significant effect of ETR on the value of Indonesian manufacturing firms. On the other hand, Cristina (2019) found that ETR has no influence on firm value proxies by return on assets (ROA), whereas CETR has negative and strong influences on value. This could be misleading as ROA measures firm's profitability and not firm value.

Also, Chukwudi et al. (2020) reported that tax planning activities strategies are occasion with increase in value. Kirkpatrick and Radicic (2020) using several panel data estimation techniques on the data of seventy (70) UK FTSE 100 firms over a period of 2006-2010, found that ETR has strong positive link on firm value. This means that lower tax planning activities. In contrast, Israel and Ebimobwei (2021) documented that tax planning activities measures as ETR does not associate with firm value.

Vu and Lee (2021) examine the effect of tax planning on firm value of 513 Vietnamese's listed firms between 2015 to 2019. They found that ETR is negative and significant to firm value proxies by Tobin's Q. different from this, Angelina and Darmawan (2021) observed that cash effective tax rate has positive significant impact on firm value of listed Indonesian manufacturing companies.

H₂: Effective tax rate (ETR) has Significant impact on value of listed Oil and Gas companies in Nigeria.

Methodology

Sample Procedure and Data Method

To actualize this research, we test all the listed O&G companies on the Nigerian exchange limited (NGX), the data covers the 2009 to 2021. The period was chosen because in this period an amendment in the Nigerian corporate tax laws via Finance Act 2019 and Finance Act 2020 was affected.

Models and Variables

Measuring Firm value

This study estimates firm's value using Tobin's Q in line with previous in the area, e.g., (Desai and Dharmapala, 2009; Khuan et al, 2020; Nafti et al 2020). Thus, we defined Tobin's Q as the market summation of market capitalization against book value of debt scaled by total assets. Our second measure of firm value is market price per share (Izevbehai & Odion 2018).

Measuring Tax Planning

This research measures firm value three measures to estimate how tax planning activities associated with firm's value. The first and second measure are based on the firm's tax burden that is ETR. ETR is used to measure firm tax liabilities and is predicted to have inverse relationship with firm value (Vu & Lee, 2021), including current ETR and cash ETR (Izevbekhai & Odion, 2018; Vu & Lee, 2021). In line with Wang (2021), the first proxy - current ETR is estimated based on the formular below.

$$\text{Current ETR}_{it} = \frac{\text{Total corporate tax expenses}}{\text{Pretax income}}$$

Current ETR reflect firms tax burden, a low rate of current ETR signified higher tax planning activities and vice and versa (Neifar & Utz, 2018). Thus, negative relationship is anticipated. In line with (Halon and Hietzman, 2010; Khuan et al, 2020 & Angelina and Darmawan 2021). Our second measure of tax planning, cash ETR is computed as follows:

$$\text{Cash ETR}_{it} = \frac{\text{Cash tax paid}_{it}}{\text{pretax income}_{t-1}}$$

In addition, we employed Desai and Dharmapala (2006) book-tax differences (BTD) as third measure of firm's tax planning activities. BTD is compute as the net of income reported to in accordance with IFRS and the taxable income. We obtained chargeable income by gross up cash tax paid with the current company income tax rate of 30%. Further, total accrual is computed to control the differences that may arises because of earnings managements. Book-tax differences are then inferred by subtracting taxable income from pre-tax income:

$$\text{BTD} = \text{Pre-tax income} - \text{Taxable income}$$

In line with Desai and Dharmapala (2006), mBTD as the third proxy of tax planning is estimated to the residual from of the parameters/

$$\text{BTD}_{it} = \beta_1 \times \text{TA}_{it} + \mu_{it} + \varepsilon_{it}$$

Where BTD is the total book-tax differences, and TA is total accruals calculated using Kothari et al (2005) model (Feng et al, 2019).

Control Variables

The research employed four controls; firm size computed as log of total assets (Alkurdi and Mardini, 2020;); Leverage (LEV) is a total debt divided by total assets (Angelina and Darmawan, 2021) and return on assets (ROA) is estimated as the pre-tax income scaled by total assets (Khuan et al, 2020; & Wang, 2021). In term of Industry effect, proxies are given value of 1 if its financial sector, a value of 2 if its non-financial and 3 if its services company (Alkurdi & Mardini, 2020).

Regression Model

The empirical models are presented below:

$$\text{Tobin's } Q_{it} = \beta_0 + \beta_1 \text{ETR}_{it} + \beta_2 \text{CETR}_{it} + \beta_3 \text{mBTD}_{it} + \beta_4 \text{ROA}_{it} + \beta_5 \text{Lev}_{it} + \beta_6 \text{Fsize}_{it} + \varepsilon_{it} \text{-----} 1$$

$$\text{MPS}_{it} = \beta_0 + \beta_1 \text{ETR}_{it} + \beta_2 \text{CETR}_{it} + \beta_3 \text{mBTD}_{it} + \beta_4 \text{ROA}_{it} + \beta_5 \text{Lev}_{it} + \beta_6 \text{Fsize}_{it} + \varepsilon_{it} \text{-----} 2$$

Where:

B_0 = Constant

β_1 to β_6 = regression Coefficient s

ε = error term

i= firm
t= times

Results And Discussion

Descriptive Statistics

Table Descriptive Statistics of Variables

Variable	MP	Tobins'Q	Current ETR	mBTD	Lev	ROA	TAN	Fsize
Mean	76.944	0.820	0.258	-0.010	0.190	0.043	0.232	10.689
Std. Dev.	81.828	0.540	0.161	0.088	0.142	0.093	0.134	0.261
Min.	0.310	0.254	-0.114	-0.190	0.004	-0.202	0.035	9.948
Max.	271.45	2.248	0.489	0.150	0.495	0.186	0.566	11.320
Obs.	91	91	91	91	91	91	91	91

Table 1 shows the descriptive results of the identified variables from period 2009 to 2021. The mean value of market price per share is 76.94, with min and max value of 0.31 and 271.45. The std of 81.83 signified significant variations among the sample firm with regards to market price per share. Our second measure of firm value Tobin's Q has a mean value of 0.820 with max value and min value of 2.25 and 0.254 respectively. The std of 0.540 indicates insignificant dispersion among the sampled firms. Our first measure of tax planning Current ETR exhibit positive mean value of while the second measures which Desai and Dharmapala modified book-tax difference (mBTD) display negative mean value of -0.010.

With regards to the control variables, Lev, ROA, TAN and Fsize display positive mean value of 0.190, 0.043, 0.232 and 10.689 respectively. Lev has a min value of 4% with max value of 49.5%. ROA show a min value of -20.2% and max value of 18.6%. The minimum and maximum value for capital intensity (TAN) is 0.035 and 0.566 respectively. Finally, firm size (Fsize) has a min and max value of 9.948 and 11.320 respectively. The std of 0.261 shows small dispersion among the sampled firms.

Correlation Matrix

Table Pearson's correlation coefficient matrix

	MP	Tobins'Q	Current ETR	mBTD	Lev	ROA	TAN	Fsize	VIF
MP	1.000								
Tobins'Q	0.536	1.000							
Current ETR	0.243	0.109	1.000						1.52
ETR	0.028	-0.108	0.136	1.000					1.21
mBTD	-0.274	0.211	-0.123	-0.118	1.000				1.59
Lev	0.509	0.113	0.514	0.347	-0.567	1.000			2.37
ROA	-0.118	-0.075	-0.316	-0.289	0.053	-0.289	1.000		1.26
TAN	0.559	-0.035	0.207	0.100	-0.080	0.183	-0.269	1.000	1.10
Fsize									

Table pearson correlation above present correlation matrix of variables. From the matrix Current ETR, mBTD, ROA and firm size are positively correlated with market price (MP), while leverage and tangibility are negatively associate with MP. However, with regards to our second measure of firm value (Tobin's Q). Current ETR, Leverage, ROA are positively related to Tobin's Q and mBTD, TAN and Fsize are having negative associations with Tobin's Q.

Furthermore, the correlation matrix suggests the absent of multicollinearity problems as all the correlation coefficients are below the threshold of 0.8 (Gujarat, 2004).

Multivariate Analysis

The results of the Hausman specification test suggest using fixed effect (FE). However, we failed to employ traditional GLS (RE & FE) regression estimates. This is because our data is characterized with the problem of heteroskedasticity, autocorrelation and cross-sectional dependency. Thus, we employed Panel Corrected Standard Error (PCSE) regression estimates as it established to be more superior for panel data (Moundigbaye *et al.*, 2018). According to them PCSE has the power to handle the problems of heteroskedasticity, auto correlation. and gives inferences that are more efficient for hypotheses testing.

Table Regression Results of Current ETR and firm Value

Variables	Tobins'Q		Market Price	
	Coefficient	p-value	Coefficient	p-value
Current ETR	-0.061	0.883	-41.667	0.341
Lev	1.549	0.000***	26.762	0.599
ROA	2.104	0.020**	462.075	0.000***
TAN	-0.080	0.821	88.678	0.061*
Fsize	-0.145	0.534	164.062	0.000***
R-Square	0.1289		0.5086	
P-value	0.0153		0.000	
Modified wald test				
Fisher χ^2	623.22		924.54	
Wooldridge test	0.000		0.000	
Fisher χ^2	294		48.64	
	0.000		0.000	

Table Regression Results of Modified Book Tax Difference and Firm value

Variables	Tobins'Q		Market Price	
	Coefficient	p-value	Coefficient	p-value
mBTD	-1.317	0.028**	-156.049	0.021**
Lev	1.602	0.000***	24.360	0.598
ROA	2.467	0.001***	469.893	0.000***
TAN	-0.242	0.456	75.177	0.099*
Fsize	-0.152	0.497	161.518	0.000***
R-Square	0.167		0.5277	
P-value	0.000		0.000	
Modified wald test.				
Fisher χ^2	979.63		2252.40	
Wooldridge test	0.000		0.000	
Fisher χ^2	394		63.78	
	0.000		0.000	

Our overall results, show that Current ETR is negative and statistically insignificant to both MP and Tobin's Q. This implies that value Oil and Gas firms in Nigeria is not determine by the level of tax planning activities. Our finding is consistent with that of Izevbehai and Odion (2018), Cristina (2019) and Israel and Ebimobowei (2021), but contradict, the finding of Kirkpatrick and Radicic (2020) and Vu and Lee (2021)

With regards to our second measure of tax planning, mBTD, we find an inverse and statistically strong influence of mBTD on firm value (Tobin's Q, MP), suggesting lower tax rate or more tax planning activities which is likely to improve firm value. The results are in accordance with those of Chen et al (2014) Santa and Rezende (2016), Angelina and Darmawan (2021) and Minh Ha et al (2021), but against the position established by Razali et al (2018) and Nguyen, *et al* (2020).

Conclusions and Implications

The objective of this research is to investigate how tax planning strategies influences firm value of listed oil and gas firms in Nigeria over a period of thirteen years from 2009 to 2021. we established that tax planning measure using Current ETR has insignificant influences on the value of oil and Gas firms. Meanwhile, mBTD has negative and strong impact on firm value (Tobin's Q, MP). These outcomes indicate that tax planning activities could enhance firm value due to improve in firms after tax profit. Thus, the findings contribute to the growing literature by providing perception on the possible economics consequences of tax planning activities.

The is limited to only oil and gas industry of the Nigerian economy, future studies should consider using other sector of the Nigeria economy. Furthermore, future studies can introduce other Tax planning variables such as CFETR to explore its impact on firm's value.

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