KASU Journal of Accounting Research and Practice (KAJARAP)

Volume 11, Number 1, June, 2026 ISSN: 2360-8889
http://journals.kasu.edu.ng/index.php/Accounting/issue/view/1

EFFECT OF CORPORATE GOVERNANCE ON TAX PLANNING OF LISTED NON-FINANCIAL FIRMS IN NIGERIA

Amedu Jimoh Michael (PhD)[1], Iliemena-Ifeanyi, Rachael Okwudili (PhD)[2]

[1]Edo State Polytechnic, Usen, Edo State
[2]Nnamdi Azikiwe University,
Awka, Anambra State
Corresponding Author(s)' Email/Mobile: amedumike@edopoly.edu.ng /+2349028262202[1];r.iliemena@unizik.edu.ng[2]

Abstract

This study investigates the effect of corporate governance on tax planning among listed non-financial firms in Nigeria. Using a balanced panel dataset of 56 firms over the period 2012–2021, the study employs panel regression analysis, estimated using Fixed Effects (FE) and Random Effects (RE) models, with the Hausman specification test used to select the appropriate estimator. Tax planning is measured using the Effective Tax Rate (ETR) and Cash Effective Tax Rate (CETR), while corporate governance is proxied by board size, board independence, and board gender diversity. The results show that board size has a positive and statistically significant effect on both ETR and CETR, indicating stronger tax compliance as board size increases. In contrast, board independence and board gender diversity exhibit weak and statistically insignificant effects across both models. The findings suggest that board structure, particularly board size, plays a critical role in shaping corporate tax behaviour in Nigeria. The study recommends strengthening corporate governance enforcement mechanisms and aligning governance reforms with Nigeria's tax compliance and non-oil revenue mobilisation objectives.

Keywords: board size, board independence, board gender diversity, effective tax rate, cash effective tax rate

1. Introduction

Over the years, firms have embarked on tax planning as a means of organizing their financial affairs in a manner that reduces the amount of taxes owed to the government. This practice involves making strategic financial decisions in order to minimize tax liabilities and maximize tax benefits (Ameliyah & Syaiful, 2023), while still staying within the bounds of tax laws and regulations (Egbunike et al., 2021). The concept of tax planning had not gained much attention until Hoffman addressed tax planning as a concept in 1961. Hoffman's tax planning theory is a model that links the role of tax practitioners with that of achieving the ultimate goal of tax planning aimed at achieving tax savings. Suandy (2011) submitted that tax planning is an effort made to save and minimize tax payments legally without violating applicable rules.

Hanlon and Heitzman (2010) define corporate tax planning as a continuum of tax strategies with perfectly legal and low-risk strategies at one end and other strategies that entail tax evasion or tax sheltering at the other end. Almost all companies prefer to pay lower taxes or get some tax savings on tax payable. Given that the main purpose of the company is more and more focused on minimizing the overall effective tax rate in order to maximize its after-tax profits. It is important to note that aside from the direct costs of engaging in tax planning activities, managers who are at the helm of corporate governance typically have to ensure that these actions are concealed from tax authorities.

Corporate governance plays a crucial role in tax planning because it sets the tone for the company's ethical and legal standards. Effective corporate governance practices can help ensure that a company's tax planning strategies are aligned with its values and legal obligations (Ameliyah & Syaiful, 2023). The board of directors, who represent the interests of stakeholders, should establish policies and guidelines for tax planning and decision-making. The involvement of the board in tax planning helps to reduce the risk of unethical behaviour and legal violations.

Good corporate governance practices increase transparency, accountability and consistency in the tax planning process, thereby reducing the risk of reputational damage. Effective communication between the board and the tax department is also important to ensure that tax planning decisions are made in the best interests of the company and its stakeholders. Generally, a well-designed corporate governance framework can enhance the effectiveness of a company's tax planning efforts and help ensure compliance with laws and ethical standards. Under risk minimization perspective, corporate tax planning especially aggressive strategies could diminish the firm value, as investors consider this strategy as risky. Attempts at corporate tax planning may increases firm risk, imposes reputational costs and leads to adverse capital market consequences such as reduced firm value and increased cost of capital (Dwaliwal et al., 2021; Hutchens & Rego, 2012).

Poor corporate governance can contribute to poor tax planning, as it often leads to ineffective decision-making processes and a lack of accountability. When the management or board of directors fails to adequately oversee tax planning and compliance, it can result in the organization making decisions that are not in line with the law and lead to costly penalties and reputational harm. This can negatively impact the overall financial performance of the company and harm stakeholders such as shareholders and employees. Additionally, poor corporate governance can also foster a culture of non-compliance, leading to a disregard for tax laws and regulations. This not only puts the company at risk, but also undermines the broader tax system and its ability to fund important public services (Amri et al., 2023).

The extant related studies carried out by past studies such as Ameliyah and Syaiful (2023); Amri et al., (2023); Ogbodo and Omonigho (2021); Egbunike et al., (2021); Omesi and Appah (2021); Bashiru et al., (2020); Edwin and Victor (2019); Aburajab et al., (2019); Mappadang (2019); Ogbeide and Obaretin (2018); Putri et al., (2018); Jamei (2017); Ahmed and Mounira (2015); Aliani (2013) merely examined the nexus between corporate governance and tax planning. The broad objective is to determine the effect of corporate governance on tax planning of listed non-financial firms in Nigeria, the moderating role of cash holdings.

The specific objectives are to:

(i) To examine the effect of board size on tax planning of listed non-financial firms in Nigeria.

(ii) To determine the effect of board independence on tax planning of listed non-financial firms in Nigeria.

(iii) To evaluate the effect of board gender diversity on tax planning of listed non-financial firms in Nigeria

2. Literature Review

Conceptual Review

Corporate governance refers to the policies and procedures adopted by firms to achieve objectives and balance stakeholder interests (Poudel, 2015). OECD (2004) defines corporate governance as the structure through which objectives are set, strategies implemented, and performance monitored. It improves corporate behaviour and the reliability of accounting information provided to stakeholders (Ianniello et al., 2013) and involves relationships between management, the board, shareholders, and other stakeholders (OECD, 2004). Corporate governance also ensures that suppliers of finance earn returns on their investment (Pilos, 2017) and provides mechanisms for investors to protect themselves against managerial expropriation, such as diversion of profits, related-party transactions, or excessive compensation (Yusoff & Alhaji, 2012). It is ultimately directed at fairness, transparency, and accountability (Effiong et al., 2012).

Solomon and Solomon (2004) view corporate governance as a system of checks and balances that ensures accountability, while Raut (2003) emphasizes the equitable allocation of corporate resources to all stakeholders. Aguilera and Jackson (2003) add that governance establishes rights and responsibilities among stakeholders, while Mcconomy et al., (2000) argue it should promote fair and transparent administration. When practiced effectively, corporate governance strengthens institutional frameworks and improves compliance with legal, regulatory, and fiscal requirements. Hanlon and Heitzman (2010) link governance to taxation, noting that tax-related decisions can improve valuable activities and performance. Waluyo (2017) also highlights that good governance enhances accountability and responsible tax compliance.

Corporate Governance

Board Size

One critical governance mechanism is board size, defined as the number of directors in a firm (Pilos, 2017). Board size influences advisory capacity and monitoring effectiveness, though excessively large boards may dilute accountability. In Nigeria, the Securities and Exchange Commission (SEC) Code recommends at least five directors, with the majority being nonexecutive and one being independent (SEC, 2009). The Central Bank of Nigeria [CBN] Code (2014) stipulates between five and twenty directors for banks. While shareholders influence the board to limit managerial opportunism, this oversight may fail when managers dominate board structures (Aburajab et al., 2019).

Board Independence

Board independence reflects the ability of non-executive directors to monitor management effectively. Independence has been proxied by the mix of executive and non-executive directors (Dalton et al., 1999). Adams et al., (2010) emphasize that independent directors strengthen oversight and reduce information asymmetry, which may extend to tax-related decisions.

Board Diversity

Board diversity refers to the variety of attributes, expertise, and backgrounds among directors (Milliken & Martins, 1996; Walt & Ingley, 2003). From an agency theory perspective, diversity enhances monitoring, while resource dependence theory argues that diverse boards improve access to external resources (Carter et al., 2003). Gender diversity is especially significant, as women directors are associated with better communication, attendance, and ethical sensitivity (Adams & Ferreira, 2009). Diverse boards may therefore influence tax planning in ways that balance shareholder interests with ethical and reputational considerations.

Theoretical Review

Agency Theory

Agency theory is the anchor for this study because it provides the logical argument for the role of corporate governance in monitoring management practices, including tax-related decisions. The theory emerged in the 1970s and 1980s in economics and finance through the works of Jensen and Meckling (1976), with important contributions from Ross, Spence, and Hart. It explains the conflicts that arise between principals (shareholders) and agents (managers), particularly when managers pursue private benefits at the expense of shareholder value. Slemrod (2004) was among the first to highlight the agency problems inherent in corporate tax decisions, while Desai et al., (2007) extended the model by showing that tax planning can be viewed as a three-party game involving shareholders, managers, and the State.

In this context, separation of ownership and control creates room for managers to behave opportunistically, even when expected to make tax-effective decisions (Desai & Dharmapala, 2006). Tax planning thus introduces additional information asymmetry between managers and shareholders, reducing investors' ability to properly value the firm (Crocker & Slemrod, 2005). According to Desai and Dharmapala (2006), tax planning may serve as a shield for rent diversion, where managers use the complexity of tax strategies to mask opportunistic behaviours such as earnings manipulation or excessive compensation.

While some scholars argue that tax avoidance shifts benefits from the State to shareholders (Desai & Dharmapala, 2009a), others caution that the agency costs including compliance, monitoring, and managerial rent extraction may outweigh these benefits (Chen et al., 2010). Nonetheless, not all tax planning reflects agency problems. Hanlon and Heitzman (2010) note that managers and shareholders are sometimes aligned in their desire to minimize taxes, although managers may still be insufficiently motivated to pursue tax savings to the extent preferred by shareholders.

The relevance of agency theory to this study lies in its explanatory power for how corporate governance mechanisms board size, independence, and diversity can mitigate opportunistic behaviour in tax planning. By examining tax planning through measures such as effective tax rate (ETR) and cash effective tax rate (CETR), the study tests whether stronger governance structures reduce agency costs associated with managerial discretion. This linkage provides the theoretical justification for analysing the relationship between corporate governance and tax planning within the Nigerian corporate context.

Empirical Review

Board Size and Tax Planning

Ebimobowei (2022) examined the effect of corporate governance characteristics on tax planning in Nigerian pharmaceutical firms between 2015 and 2020 using an ex post facto correlational design and regression analysis. The study found that board size had a negligible effect on tax savings, although board financial expertise significantly influenced book–tax differences (BTD).

Similarly, Omesi and Appah (2021), using panel GMM on Nigerian listed firms (2015–2019), reported that board size had no significant effect on tax avoidance, despite firm size and growth significantly influencing tax behaviour. Outside Nigeria, Ameliyah and Syaiful (2023), studying Indonesian banking firms, also found that board-related mechanisms did not significantly influence tax avoidance. These findings suggest mixed evidence regarding the role of board size in tax planning across different institutional contexts.

Board Independence and Tax Planning

Abanum and Ebiaghan (2022) assessed corporate governance and tax aggressiveness in Nigerian non-financial firms using panel least squares estimation and found that board independence had a significant positive relationship with tax aggressiveness. In contrast, Omesi and Appah (2021) reported that board independence significantly influenced tax avoidance, while Amri et al. (2023), examining firms listed on the Tunis Stock Exchange, found that board attributes, including independence, had no significant effect on tax aggressiveness. These divergent findings indicate that the effectiveness of board independence in influencing tax planning may depend on country-specific governance enforcement and institutional strength.

Board Gender Diversity and Tax Planning

Ebimobowei (2022) reported that board gender diversity had no significant effect on tax savings in Nigerian pharmaceutical firms. Conversely, Abanum and Ebiaghan (2022) found that gender diversity was positively associated with tax aggressiveness in Nigerian nonfinancial firms. These mixed outcomes suggest that female board representation alone may not be sufficient to influence tax planning unless accompanied by substantive participation in strategic decision-making.

Summary of Empirical Gaps

Overall, the empirical literature presents mixed and inconclusive evidence on the relationship between corporate governance mechanisms and tax planning. While some studies support the agency theory view that governance mechanisms constrain aggressive tax behaviour, others report weak or insignificant effects, particularly for board independence and gender diversity. Moreover, existing Nigerian studies often rely on single tax planning proxies, creating measurement limitations. These gaps justify the present study's joint examination of board size, board independence, and board gender diversity, using both effective tax rate (ETR) and cash effective tax rate (CETR) to provide more robust evidence on corporate governance and tax planning in Nigeria.

3. Methodology

This study used correlational research design. Because it was impossible to directly control or manipulate any of the variables, correlational was the most appropriate because both the dependent and independent variables were observed simultaneously.

population consists of non-financial companies listed on the Nigeria Exchange Group (NGX) as at December 31, 2021. The sample size of the study was chosen using purposive sampling technique which is a technique applied when selecting members of a sample constituent on a given criterion or a set of criteria. The use of purposive sampling was justified in the study since only the firms that have published their annual reports and financial statements from 2012 to 2021 are included in the study. The application of this criterion reduced the sample size to 56.

The relevant data needed for the study were sourced from the annual reports and financial statements of the sampled firms over the period of ten (10) years covering 2012 to 2021. This study employed descriptive statistical methods and included descriptive techniques such as the mean, standard deviation, range, frequency distribution.

Specifically, the study estimated the models using both the Fixed Effects (FE) and Random Effects (RE) estimators. The Hausman specification test was applied to determine the most appropriate estimator for each model. Diagnostic tests for heteroskedasticity, autocorrelation, and cross-sectional dependence were also conducted, and robust standard errors were applied where necessary to ensure the reliability of the estimates.

The empirical model was adapted from Ebimobowei (2022), who specified a functional relationship between corporate governance and tax planning as:

$TAS_{it} = \alpha0 + \beta1BOZ_{it} + \beta2BOC_{it} + \beta3GED_{it} + \beta4BFE_{it} + \beta5BOM_{it} + \beta6LEV_{it} + \beta7FIS_{it} + \varepsilon_{it}$.

To align with the objectives of the present study, the model was modified to include only the corporate governance proxies examined; board size, board independence, and board gender diversity, with tax planning measured using two alternative proxies: Effective Tax Rate (ETR) and Cash Effective Tax Rate (CETR).

The above model was further modified to incorporate only the predictors used in the present study as below;

$ETRit = \alpha0 + \beta1BSZit + \beta2BINit + \beta3BGDit + \varepsilon it$ …… (1)

$CETRit = \alpha0 + \beta1BSZit + \beta2BINit + \beta3BGDit + \varepsilon it$ …… (2)

Where: ETRit = Effective tax rate for firm i in period t; CETRit = Cash Effective tax rate for firm i in period t; BSZit= Board size for firm i in period t; BINit = Board independence for firm i in period t; BGDit = Board gender diversity for firm i in period t; µit = white noise for firm i in period t; α0 = constant, β1-3 = coefficients of the predictors.

4. Results and Discussion

Descriptive Analysis of Data

The summary statistics of the secondary data collected are given below in Table 1.

Table 1

Descriptive Statistical Analysis

Variable	Obs	Mean	Std. Dev.	Min	Max
ETR	560	.2645423	2.009247	-15.80907	41.08395
BSZ	560	8.266071	2.540321	3	17
BIN	560	.7306668	.1198093	.4	.9285714
BGD	560	.1241265	.1301104	0	.6

Source: Stata Statistical Software Output (2025)

The summary statistics in Table 1 above shows that the average Effective Tax Rate (ETR) of the sampled firms from 2012 to 2021 was approximately 26% with a standard deviation of 2.009247. The hugeness of the standard deviation implies that the ETR of the firms in the sample are highly heterogeneous, that is, some firms had very high ETRs while some other had very low ETRs. This assertion was alluded by the minimum ETR which was -15.80907 and the maximum ETR which was 41.08395.

On average, the board of directors of the sampled firms was made up of 8 directors, with a standard deviation of 2.540321. The firm with the lowest Board Size (BSZ) had 3 directors in their board, while the firms with the highest BSZ had 17 directors in their board. The average proportion of non-executive directors in the board was about 73% with a standard deviation of .1198093. The lowest Board Independence (BIN) was .4 while the highest BIN was .9285714. The mean proportion of female directors in the board was 12% with a standard deviation of .1301104. The firm with the least Board Gender Diversity (BGD) had no female director while the firm with the most BGD had 60% of their directors as females.

Test of Hypothesis One

H_{01}: *Board size has no significant effect on tax planning of listed non-financial firms in Nigeria*

Tax planning is measured using effective tax rate (ETR) and cash effective tax rate (CETR). The regression results relating to board size are presented below.

Table 2

Effect of Board Size on Effective Tax Rate (ETR)

Variable	Coefficient (β)	Std. Error	z-Stat	p-value	95% Confidence Interval
BSZ	0.0700	0.0248	2.82	0.005	0.0214 – 0.1186

Source: Author's computation using STATA 18 (2025)

Table 3

Effect of Board Size on Cash Effective Tax Rate (CETR)

Variable	Coefficient (β)	Std. Error	z-Stat	p-value	95% Confidence Interval
BSZ	0.0181	0.0029	6.33	0.000	0.0125 – 0.0237

Source: Author's Computations using STATA 18 (2025)

The results show that board size has a positive and statistically significant effect on both ETR and CETR. This implies that firms with larger boards tend to exhibit higher tax compliance, possibly due to enhanced monitoring and oversight. Since the p-values are less than 0.05, **H_{01}** is rejected.

Test of Hypothesis Two

H_{02}: *Board independence has no significant effect on tax planning of listed non-financial firms in Nigeria*

Table 4

Effect of Board Independence on Effective Tax Rate (ETR)

Variable	Coefficient (β)	Std. Error	z-Stat	p-value	95% Confidence Interval
BIN	-0.8070	0.7611	-1.06	0.289	-2.2988 – 0.6848

Source: Author's computation using STATA 18 (2025)

Table 5

Effect of Board Independence on Cash Effective Tax Rate (CETR)

Variable	Coefficient (β)	Std. Error	z-Stat	p-value	95% Confidence Interval
BIN	-0.0758	0.0615	-1.23	0.218	-0.1964 – 0.0448

Source: Author's Computation using STATA 18 (2025)

Although board independence shows a negative relationship with both ETR and CETR, the effects are not statistically significant**.** This suggests that independent directors may not exert sufficient influence over tax planning decisions in Nigerian listed firms. Since p-values exceed 0.05, **H_{02}** is accepted**.**

Test of Hypothesis Three

H_{03}: *Board gender diversity has no significant effect on tax planning of listed non-financial firms in Nigeria*

Table 6

Effect of Board Gender Diversity on Effective Tax Rate (ETR)

Variable	Coefficient (β)	Std. Error	z-Stat	p-value	95% Confidence Interval
BGD	-0.8299	0.6983	-1.19	0.235	-2.1985 – 0.5387

Source: Author's computation using STATA 18 (2025)

Table 7

Effect of Board Gender Diversity on Cash Effective Tax Rate (CETR)

Variable	Coefficient (β)	Std. Error	z-Stat	p-value	95% Confidence Interval
BGD	0.0433	0.0562	0.77	0.441	-0.0669 – 0.1534

Source: Author's computation using STATA 18 (2025)

The result above shows that, Board gender diversity exhibits mixed but statistically insignificant effects on tax planning. This may reflect low female representation on boards or limited participation in strategic tax-related decisions. Since p-values exceed 0.05, **H_{03}** is accepted**.**

Discussion of results

The results relating to Hypothesis One (H_{01}) indicate that board size has a positive and statistically significant effect on tax planning, as measured by the effective tax rate (ETR) of listed non-financial firms in Nigeria, while board independence and board gender diversity exert no significant influence at the 5% level. The positive relationship between board size and ETR suggests that firms with larger boards tend to exhibit stronger oversight and higher levels of tax compliance, rather than aggressive tax minimization. This implies that an increase in the number of directors enhances monitoring effectiveness and reduces managerial discretion in tax-related decisions.

The insignificant effects of board independence and board gender diversity indicate that, within the Nigerian context, these governance mechanisms may not yet translate into meaningful influence over firms' tax planning behaviour. These findings are consistent with those of Egbunike et al. (2021) and Bashiru et al. (2020), but contradict the evidence reported by Omesi and Appah (2021), Peter et al. (2019), and Aburajab et al. (2019).

With respect to Hypothesis Two (H_{02}) and Hypothesis Three (H_{03}), the results based on the cash effective tax rate (CETR) further reinforce the dominance of board size in shaping tax planning outcomes. Board size maintains a positive and statistically significant relationship with CETR, while board independence and board gender diversity remain statistically insignificant at the 5% level. The consistency of these results across both ETR and CETR strengthens the conclusion that larger boards are associated with more transparent and compliant tax practices, rather than opportunistic tax avoidance. This finding aligns with the studies of Edwin and Victor (2019) and Ahmed and Mounira (2015), but diverges from those of Ogbeide and Obaretin (2018), Mappadang (2019), and Aliani (2013), which report mixed effects of board structure on tax outcomes.

Overall, the results suggest that while board size plays a significant role in shaping corporate tax planning behaviour, board independence and gender diversity exert limited influence in the Nigerian institutional environment, possibly due to weak enforcement, symbolic compliance, or restricted participation in strategic financial decision-making

5. Conclusion and Recommendations

This study investigated the effect of corporate governance attributes; board size, board independence, and board gender diversity on tax planning of listed non-financial firms in Nigeria, using both effective tax rate (ETR) and cash effective tax rate (CETR) as proxies. The results showed that board size exerts a positive and significant effect on both ETR and CETR, implying that larger boards strengthen governance structures in ways that promote more transparent and compliant tax practices.

Conversely, board independence and board gender diversity exhibited negative but statistically insignificant relationships with ETR, while their effects on CETR were positive but non-significant. These outcomes suggest that while the presence of independent and female directors may improve oversight quality, their impact on tax planning practices remains weak in the Nigerian context, possibly due to institutional, cultural, or enforcement constraints.

Based on these findings, the study concludes that corporate governance, particularly board size, plays a crucial role in shaping corporate tax planning behaviors. The insignificant influence of board independence and gender diversity points to the need for stronger enforcement mechanisms and deeper institutional reforms that can enable these governance structures to translate into tangible outcomes.

Recommendations

(i) Board Size: Firms should deliberately maintain an optimal board size that strengthens governance structures and enhances monitoring capacity in tax-related decision-making. Given the evidence that larger boards promote more transparent and compliant tax practices, firms should ensure that board expansion is guided by expertise, diversity of skills, and effective coordination rather than mere numerical increase.

(ii) Board Independence: Although board independence showed no statistically significant effect on tax planning, firms should focus on improving the substantive effectiveness of independent directors. This can be achieved by empowering non-executive directors with access to timely information and involving them more actively in financial oversight and tax planning deliberations to reduce managerial discretion and agency-related risks.

(iii) Board Gender Diversity: In view of the weak influence of board gender diversity on tax planning, firms should shift from symbolic compliance to meaningful inclusion of women directors in strategic board functions. Greater participation of female directors in finance, audit, and risk committees can enhance ethical orientation and transparency, thereby strengthening firms' long-term tax planning and governance outcomes.

Policy Implications

For policymakers, the findings highlight the need to re-examine the corporate governance codes to ensure that the roles of independent and gender-diverse directors are not merely formal but substantive in practice. Strengthening monitoring institutions and enhancing capacity building for board members can improve tax compliance across sectors. Moreover, as Nigeria increasingly relies on non-oil revenue to finance development, aligning corporate governance reforms with tax policy objectives will be critical in reducing aggressive tax planning and improving fiscal sustainability.

References

Aburajab, M., Maali, B., Jaradat, M., & Alsharairi, M. (2019). Corporate governance and tax planning: Evidence from Jordan. *International Journal of Business and Management, 14*(4), 123–135. https://doi.org/10.5539/ijbm.v14n4p123

Adams, R. B., Hermalin, B. E., & Weisbach, M. S. (2010). The role of boards of directors in corporate governance: A conceptual framework and survey. *Journal of Economic Literature, 48*(1), 58–107. https://doi.org/10.1257/jel.48.1.58

Ademola, O., & Bello, S. (2022). Board diversity, cash flows, and tax aggressiveness in Nigerian oil and gas companies. *Journal of Accounting and Tax Research, 15*(2), 45–61. https://doi.org/10.5171/jatr.2022.15203

Adegbite, E., & Olayemi, O. (2018). Corporate governance and tax aggressiveness of listed consumer goods firms in Nigeria. *International Journal of Accounting Research, 6*(2), 1–12. https://doi.org/10.35248/ijar.2018.62

Aguilera, R. V., & Jackson, G. (2003). The cross-national diversity of corporate governance: Dimensions and determinants. *Academy of Management Review, 28*(3), 447–465. https://doi.org/10.5465/amr.2003.10196772

Ahmed, K., & Mounira, B. (2015). Corporate governance and tax planning: Evidence f rom Tunisia. *International Journal of Economics and Finance, 7*(4), 220–232. https://doi.org/10.5539/ijef.v7n4p220

Aliani, K. (2013). Does corporate governance affect tax planning? Evidence from Jordanian listed companies. *Asian Journal of Finance & Accounting, 5*(1), 197–209. https://doi.org/10.5296/ajfa.v5i1.3512

Ali, H., & Qureshi, S. (2021). Corporate governance and tax avoidance: The moderating effect of cash holdings in Pakistan. *Asian Journal of Business and Accounting, 14*(1), 87–110. https://doi.org/10.22452/ajba.vol14no1.4

Ameliyah, R., & Syaiful, M. (2023). Corporate governance and tax planning: Evidence from Indonesia. *Journal of Accounting and Finance in Emerging Economies, 9*(1), 77–92. https://doi.org/10.26710/jafee.v9i1.2322

Amri, S., Ben, A., & Guedrib, N. (2023). Corporate governance and aggressive tax planning: Evidence from MENA countries. *International Journal of Accounting, Auditing and Performance Evaluation, 19*(2), 123–139. https://doi.org/10.1504/IJAAPE.2023.129463

Bashiru, M., Ba'ba, A., & Bukar, M. (2020). Board effectiveness and tax aggressiveness: Evidence from listed Nigerian firms. *Journal of Accounting and Financial Studies, 8*(2), 65–80.

Blaylock, B. (2012). Is tax avoidance associated with economically significant rent extraction among U.S. firms? *Contemporary Accounting Research, 29*(3), 845–870. https://doi.org/10.1111/j.1911-3846.2011.01132.x

Carter, D. A., Simkins, B. J., & Simpson, W. G. (2003). Corporate governance, board diversity, and firm value. *Financial Review, 38*(1), 33–53. https://doi.org/10.1111/1540-6288.00034

Chen, S., Chen, X., Cheng, Q., & Shevlin, T. (2010). Are family firms more tax aggressive than non-family firms? *Journal of Financial Economics, 95*(1), 41–61. https://doi.org/10.1016/j.jfineco.2009.02.003

Crocker, K. J., & Slemrod, J. (2005). Corporate tax evasion with agency costs. *Journal of Public Economics, 89*(9–10), 1593–1610. https://doi.org/10.1016/j.jpubeco.2004.08.003

Dalton, D. R., Daily, C. M., Johnson, J. L., & Ellstrand, A. E. (1999). Number of directors and financial performance: A meta-analysis. *Academy of Management Journal, 42*(6), 674–686. https://doi.org/10.5465/256988

Desai, M. A., & Dharmapala, D. (2006). Corporate tax avoidance and high-powered incentives. *Journal of Financial Economics, 79*(1), 145–179. https://doi.org/10.1016/j.jfineco.2005.02.002

Desai, M. A., & Dharmapala, D. (2009a). Corporate tax avoidance and firm value. *Review of Economics and Statistics, 91*(3), 537–546 https://doi.org/10.1162/rest.91.3.537

Desai, M. A., & Dharmapala, D. (2009b). Earnings management, corporate tax shelters, and book-tax alignment. *National Tax Journal, 62*(1), 169–186. https://doi.org/10.17310/ntj.2009.1.09

Desai, M. A., Dyck, A., & Zingales, L. (2007). Theft and taxes. *Journal of Financial Economics, 84*(3), 591–623. https://doi.org/10.1016/j.jfineco.2006.05.005

Dhaliwal, D. S., Goodman, T. H., Hoffman, R. C., & Schwab, C. M. (2016). The role of taxes in foreign earnings management: Evidence from U.S. multinational companies. *Journal of Accounting Research, 54*(1), 59–97. https://doi.org/10.1111/1475- 679X.12100

Egbunike, F. C., Gunardi, A., Ugochukwu, U., & Hermawan, A. (2021). Corporate governance and tax avoidance in emerging markets. *Cogent Business & Management, 8*(1), 1–15. https://doi.org/10.1080/23311975.2021.1892921

Edwin, O., & Victor, A. (2019). Corporate governance mechanisms and tax aggressiveness of firms in developing economies. *Journal of Finance and Accounting, 7*(4), 112–121. https://doi.org/10.11648/j.jfa.20190704.14

Effiong, C. E., Akpan, A. U., & Oti, P. A. (2012). Corporate governance and firm performance: Evidence from Nigeria. *International Journal of Business and Management, 7*(16), 189–199. https://doi.org/10.5539/ijbm.v7n16p189

Hanlon, M., & Heitzman, S. (2010). A review of tax research. *Journal of Accounting and Economics, 50*(2–3), 127–178. https://doi.org/10.1016/j.jacceco.2010.09.002

Hart, O. (1989). An economist's view of fiduciary duty. *University of Toronto Law Journal, 39*(3), 175–191. https://doi.org/10.2307/825555

Hoffman, W. H. (1961). The theory of tax planning. *The Accounting Review, 36*(2), 274–281.

Hoffman, W. H. (2016). Tax planning: A theoretical perspective. *International Tax Journal, 42*(3), 15–29.

Huang, J., & Park, S. (2022). Corporate governance, financing cash flows, and tax avoidance: Evidence from South Korea. *Journal of Asian Business and Economic Studies, 29*(4), 367–383. https://doi.org/10.1108/JABES-06-2021-0085

Ianniello, G., Mainardi, M., & Rossi, F. (2013). The effects of corporate governance on earnings management in family and non-family firms: Evidence from Italy. *Corporate Governance: The International Journal of Business in Society, 13*(4), 611–624. https://doi.org/10.1108/CG-12-2010-0107

Ibrahim, M., & Hassan, R. (2024). Corporate governance, cash flows and tax compliance: Evidence from Nigerian listed firms. *Journal of Accounting in Emerging Economies, 14*(1), 112–130. https://doi.org/10.1108/JAEE-07-2023-0176

Jamei, R. (2017). Corporate governance and tax planning: Evidence from Iran. *International Journal of Economics and Financial Issues, 7*(3), 638–644.

Jensen, M. C., & Meckling, W. H. (1976). Theory of the firm: Managerial behavior, agency costs and ownership structure. *Journal of Financial Economics, 3*(4), 305–360. https://doi.org/10.1016/0304-405X(76)90026-X

Kim, Y., & Lee, H. (2023). The interaction between corporate governance and cash holdings in explaining tax avoidance behavior: Evidence from South Korea. *Journal of Asian Finance, Economics and Business, 10*(5), 135–146. https://doi.org/10.13106/jafeb.2023.vol10.no5.135

Liu, Z., Zhang, J., & Wu, Y. (2021). Corporate governance reforms, cash reserves, and tax payments: Evidence from China. *China Journal of Accounting Research, 14*(2), 167–182. https://doi.org/10.1016/j.cjar.2020.12.003

Mappadang, A. (2019). Corporate governance and tax planning: Evidence from Indonesian manufacturing firms. *International Journal of Economics, Business and Management Research, 3*(12), 234–246.

Martinez, A., & Sousa, F. (2023). Governance structures, investing cash flows and corporate tax behaviour: Evidence from Brazil. *Latin American Business Review, 24*(1), 1–20. https://doi.org/10.1080/10978526.2022.2154630

Mcconomy, B. J., Bujaki, M., & Merridee, R. (2000). Corporate governance and accounting conservatism: Canadian evidence. *Canadian Accounting Perspectives, 1*(2), 203–234. https://doi.org/10.1506/R3XK-1N6V-U6CM-77G9

Milliken, F. J., & Martins, L. L. (1996). Searching for common threads: Understanding the multiple effects of diversity in organizational groups. *Academy of Management Review, 21*(2), 402–433. https://doi.org/10.5465/amr.1996.9605060217

OECD. (2004). *OECD Principles of Corporate Governance*. Organisation for Economic Co-operation and Development. https://doi.org/10.1787/9789264015999-en

Okoye, L. U., & Chukwu, J. C. (2021). Board independence, cash flows and tax avoidance: Evidence from Nigerian manufacturing firms. *Nigerian Journal of Management Sciences, 9*(2), 88–101. https://doi.org/10.56281/njms.2021.90207

Ogbeide, S., & Obaretin, O. (2018). Corporate governance mechanisms and tax aggressiveness of listed firms: Evidence from Nigeria. *Amity Journal of Corporate Governance, 3*(1), 1–15.

Omesi, I., & Appah, E. (2021). Corporate governance and tax avoidance of listed Nigerian firms. *International Journal of Innovative Finance and Economics Research, 9*(4), 10–23.

Oyemimi, A., & Onakoya, A. (2016). Corporate tax planning and firm value: Evidence from Nigeria. *Journal of Accounting and Taxation, 8*(7), 74–83. https://doi.org/10.5897/JAT2016.0204

Peter, O., Joseph, I., & Isaac, A. (2019). Corporate governance and tax planning of Nigerian non-financial firms. *International Journal of Accounting and Finance, 8*(2), 54–67.

Poudel, R. (2015). Corporate governance and firm performance: Empirical evidence from Nepal. *International Journal of Economics and Financial Issues, 5*(2), 301–307.

Putri, V. W., Adam, M., & Fuadah, L. L. (2018). Corporate governance and tax avoidance: Evidence from Indonesia. *International Journal of Economics, Commerce and Management, 6*(12), 157–170.

Raut, R. (2003). Corporate governance: Concepts and practices. *Indian Journal of Corporate Governance, 6*(1), 1–14.

Ross, S. A. (1973). The economic theory of agency: The principal's problem. *American Economic Review, 63*(2), 134–139.

Slemrod, J. (2004). The economics of corporate tax selfishness. *National Tax Journal, 57*(4), 877–899. https://doi.org/10.17310/ntj.2004.4.04

Solomon, J., & Solomon, A. (2004). *Corporate governance and accountability*. John Wiley & Sons.

Spence, M. (1973). Job market signaling. *Quarterly Journal of Economics, 87*(3), 355–374. https://doi.org/10.2307/1882010

Suandy, E. (2011). *Tax planning* (5th ed.). Salemba Empat.

Waluyo, W. (2017). Corporate governance and tax avoidance: Evidence from Indonesia. *International Journal of Economics and Financial Issues, 7*(1), 97–103.

Wahab, N. S. A., & Holland, K. (2012). Tax planning, corporate governance and equity value. *British Accounting Review, 44*(2), 111–124. https://doi.org/10.1016/j.bar.2012.03.005

Yusoff, W. F. W., & Alhaji, I. A. (2012). Insight of corporate governance theories. *Journal of Business & Management, 1*(1), 52–63.

Zhou, J., & Lin, K. (2025). Institutional investors, cash holdings and tax avoidance: Evidence from international panel data. *International Review of Financial Analysis, 87*, 102688. https://doi.org/10.1016/j.irfa.2023.10268