



Do Board Size and Board Financial Expertise Influence Tax Aggressiveness in Listed Oil and Gas Companies?

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ABSTRACT

Tax aggressiveness involves the strategies used either by individuals and corporations to minimize tax liabilities through legal (tax avoidance) or illegal (tax evasion) means. Tax aggressiveness strategies often push the boundaries of legality and ethics. This study examined the influence of board size and board expertise on tax aggressiveness among Oil and Gas firms in Nigeria for 10-year period from 2015-2024. The population comprise of 7 listed oil and gas companies which also form the sample for the study. Longitudinal research design was adopted. Result show that a positive and significant association exists between board size and tax aggressiveness. Finally, an inverse relationship prevails between board expertise tax aggressiveness. The study therefore, recommends the shareholders of listed oil and gas companies should ensure that directors with financial expertise are appointed as members of the board of directors as this will help to reduce the practice of tax aggressiveness and avoid any future litigations with regards to taxation.

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INTRODUCTION

Tax aggressiveness refers to a company's inclination to employ tax avoidance tactics that stretch the boundaries of tax laws and regulations. Such behavior aims to decrease tax payments, potentially bolstering short-term profits but also carrying legal and reputational hazards. In Nigeria, as in numerous other nations, tax aggressiveness among financial firms has garnered increased attention from regulators, policymakers and researchers. It involves leveraging lawful loopholes to evade or minimize tax payments.

Tax aggressiveness strategies often push the boundaries of legality and ethics. The practice has attracted the attention of policymakers, scholars and the public. The association between tax aggressiveness practices and board characteristics has in recent gathered considerable attention worldwide. This is because of the need for businesses to limit tax payable to government. Hence, tax aggressiveness becomes an important strategy for management (Lambe et al., 2021). Board characteristics that include size of the board and financial expertise on the board play a significant role in corporate tax strategies.

The size of the board can affect the level of tax aggression as smaller boards may find it easier to reach consensus on tax-related matters compared to larger boards with diverse backgrounds. Ribeiro et al. (2015) suggested that larger boards are connected with higher effective corporate tax rates. Financial expertise on the board is very vital to the corporate body. Since the director is expected to render services such as advisory and monitory needed by the entity needed (Idris et al., 2019). Further, these experts are of paramount importance to a firm as they contribute greatly to the policies relating to finance and investment (Idris et al., 2019). However, despite the benefit of board financial expert there exists paucity of research focusing on the interplay between board financial expertise and tax aggressiveness within oil and gas sector.

While there is ample literature examining the impact of various factors on tax aggressiveness, relatively little is known about the role of board characteristics in influencing such practices, especially within the context of Nigerian oil and gas companies. The corporate governance framework, specifically the characteristics of boards of directors, is often viewed as a key determinant in shaping

corporate behavior, including tax-related decisions. Nigeria has long been an attractive destination for multinational companies (MNCs) due to its vast natural resources, large population and growing economy. These MNCs span a wide range of industries, including oil and gas, telecommunications, manufacturing, and financial services. Some of the most prominent MNCs operating in Nigeria include Royal Dutch Shell, ExxonMobil, chevron, Airtel and Coca-Cola. These companies have established extensive operations and infrastructure across the country, contributing significantly to the country's economic development and employment opportunities. The Nigerian oil and gas industry is a cornerstone of the country's economy, contributing substantially to national revenue (Edewusi & Ajayi, 2019). However, the sector has been marred by issues related to tax compliance and aggressive tax. Hence, understanding how board attributes influence tax aggressiveness is essential for stakeholders aiming to promote transparency and accountability. It is in the light that the study seeks to examine the relationship between board size and directors' financial expertise on board and tax aggressiveness in Nigerian listed oil and gas companies

LITERATURE REVIEW

Concept of Tax Aggressiveness

The term tax aggressiveness is frequently used to describe business operations aimed at lowering tax burdens or raising after-tax cash flows through the optimization of the effective tax rate. Tax aggressiveness refers to a company's proactive efforts to reduce tax liabilities through aggressive tax planning and evasion techniques. Salisu et al. (2023) defined tax aggressiveness as a company's purposeful efforts to cut tax payments through aggressive tax planning and evasion techniques. Similarly, Salihu and Kawi (2021) defined tax aggressiveness as the deliberate manipulation of taxable income through aggressive tax planning actions, which includes both legal and potentially problematic practices.

According to Jbir et al. (2021), tax aggressiveness is defined as the effort of the company to minimize tax payments using aggressive tax planning activities and tax avoidance. It seems to Idris et al. (2019) that the aggressive tax returns is the manipulation to lower tax income due to a kind of tax planning that can be considered as tax management. Honggowato et al. (2017) report that the tax aggressiveness seen by their fervent as a set of actions taken by companies to reduce their public debts from shaping and affecting only their scheme financial strategy. Aggressive tax represents different handling activities to lower taxable income that can be legal or illegal. At this stage, we can consider that tax aggressiveness is a strategy deployed by managers, a set of processes, practices, resources and choices whose objective is to

maximize income after all company's liabilities owed to the state and other stakeholders.

Board Size

Board size or the total number of members on a company's board, is an important component in determining board effectiveness and, ultimately, corporate performance. The Nigerian Code of Corporate Governance (2018) emphasizes the need for a board size that is adequate to efficiently oversee the company's activities while being proportionate to its size and complexity. Jensen (1993) highlights the preference for smaller board sizes, attributing it to technological and organizational changes that drive cost-cutting and downsizing initiatives. Omesi and Appah (2021) suggest that larger boards may be less effective due to increased agency problems, potentially resulting in some directors being passive participants. Altas (2022) recommend capping the number of directors at around seven or eight to maintain effective control by the CEO and facilitate meaningful discussions. They argue that larger boards can lead to less cohesive decision-making processes and hinder productive dialogue. In this study, board size is defined as the total number of executive and non-executive directors on a company's board (Sun et al., 2014). The board size of the board of directors is a vital corporate governance structure, which is crucial to the management of any organization and essential in monitoring corporate effectiveness (Ntim & Soobaroye 2013). Board size is the overall number of the directors, non- executive and executive, in the firm. Since the directors of the companies are alleged to affect organizational performance, it is very essential to ascertain the appropriate board size of a company.

Board Financial Expertise

This simply means a member or members of the board possess accounting knowledge sufficient to ensure that management comply with specified accounting standards. This is based on the fact that specialized knowledge allows expert directors to provide valuable advice while simultaneously monitoring managers. Consistent with the advising function, firms whose board of directors have high levels of accounting expertise are associated with higher levels of tax planning. Consistent with the monitoring function, firms with higher levels of accounting expertise on the board are associated with a lower likelihood of engaging in risky tax planning. The members of the board with expertise in accounting and finance skills and competences promote effective and efficient supervision of the financial reporting practice more successfully (Sun, et al 2014). Board is more efficient in reviewing the financial reporting practice for having appropriate skills, knowledge and experience to identify financial malpractice, tax and frauds (Liu et al 2013). The committee provides proper and better recommendations

to members of the board of directors regarding accounting and financial reporting information made by the managers of corporation prior to being presented to stakeholders for decision-making process (Honggowati et al., 2017).

Despite the significance of other types of expertise to board effectiveness, financial expertise has continued to be the focus of accounting research and regulatory bodies. Therefore, it is imperative to extend such research by employing different measures for financial reporting quality in order to convince researchers, regulators and other stakeholders that expertise other than financial expertise represents an essential part of board members effectiveness.

Measuring board financial expertise in corporate boards of directors involves evaluating the collective knowledge, skills and experience of board members. While numerous researchers have measured it by considering professional backgrounds, educational qualifications or industry experience. For example, the studies of Razali et al. (2023), Oshoke and Iria (2023) and Nugraha (2023) measure financial expertise of directors by considering the proportion of directors with high educational level while Budiman and Bandi (2023) measures board expertise considering the length of experience of a director in managing and leading the company. Dhiyaulhaq and Fadjaranie (2023) measures financial expertise by the tax aggression expertise variable which is represented by a dummy variable. It is assigned a value of 1 if a director listed in the annual report possesses tax aggression financial expertise and 0 if not. Financial expertise on the board is also measured as the number of directors who have educational backgrounds in accounting or a related discipline Idris, et al., 2019; Jeanjean & Stolowy, 2009; Knyazeva et al., 2013). In the case of this study, financial expertise's measurement using members with finance and accounting background as adopted by Fadjaranie (2023) and Oshoke and Iria (2023).

Empirical Review

Oggeide (2021) examined firm characteristics and tax aggressiveness of listed firms in Nigeria using pool and panel data for the period 2012 to 2016. The data used was sourced from the annual reports of the selected firms. The panel and dynamic panel methods were used to analyze the data generated. Findings revealed that board size has positive and significant effects on tax aggressiveness. There is a significant and positive relationship between external audit quality and tax aggressiveness.

Anggraeni and Kurnianto (2020) examines the effect of board size and the existence of female directors on tax avoidance. This study uses 370 observations consisting from 114 manufacturing companies listed on the Indonesia Stock Exchange from 2013-2017. The analysis technique used is multiple linear regression analysis with SPSS 22 software. The results of this study indicate that the

existence of a female director is negatively related to tax avoidance, which means that if a company has a female director, it will reduce the amount of tax avoidance that occurs.

Lanis, (2020) examines the effect of board of directors' expertise and tax avoidance on corporate debt. The study finds that there is no association between financially expert outside directors on the board and corporate debt, which is contrary to some prior research findings. However, the study find a positive association between the proportion of financially expert inside directors on the board and debt. the study also find that the debt substitution effect is significantly intensified by the presence of outside directors on the board with financial expertise, which suggests that the advice offered by these directors better informs managers to make decisions about the trade-off between the benefits and costs of debt and non-debt tax shields.

James et al (2024) effect of board characteristics on tax aggression among Nigerian listed deposit money banks from 2012 to 2022. The sample comprises nine deposit money banks listed on the Nigerian Exchange Group utilizing a robust random effect regression model after diagnostic tests. The findings revealed that board size had no significant effect on the cash effective tax rate of Nigeria's listed deposit money banks over the study period. Onipe et al. (2024) investigates the relationship between board characteristics and tax aggressiveness in publicly traded companies from 2014 to 2023. The purpose is to explore whether key attributes of the board, such as size, influence the extent of tax planning activities that deviate from statutory compliance. Using a panel dataset of 153 firms across eleven (11) industries, a pooled (ordinary least squares) regression model was employed to analyze the board attributes on effective tax rates (ETR) as proxy for tax aggressiveness. The findings reveal that board size is positively associated with levels of tax planning, reflecting a balanced approach to tax strategies.

Taniya (2023) examines the impact of board size, profitability, and capital intensity on tax aggressiveness within the context of the Indonesian property and real estate sector. Employing a quantitative approach, the research utilizes multiple linear regression analysis with Eviews software version 12 to analyze data from 60 entities in the sector listed on the Indonesian stock exchange from 2017 to 2019. The findings reveal that board size is found to exert a discernible influence on tax aggressiveness, emphasizing the role of corporate governance in shaping tax strategies.

Raden (2024) this study determines the influence of board size, independent commissioners, board compensation, and board gender diversity on tax aggressiveness. The companies studied were energy companies, as these companies are known to engage in significant tax avoidance according to the Directorate General of Taxes

(DJP). Thus, the population in this study comprised all the 45 energy companies listed on the Indonesia Stock Exchange (IDX) from 2018 to 2022, total 45 companies with 214 observations selected based on predetermined criteria. The study utilized secondary data collected from annual reports. The fixed effect model was chosen for data analysis. The results of the study indicate that board size has a significantly positive impact on tax aggressiveness because the number of directors in a company can influence corporate governance decisions regarding tax control.

Ukpata and Musa (2021) examined the effect of board characteristics on tax aggressiveness of listed consumer goods firms in Nigeria. The study adopts Ex-post facto research design and secondary data were extracted from annual reports of the selected companies. The population of the study were is the 21 listed consumer goods companies in Nigeria out of which 18 listed companies are were selected using judgmental or purposive sampling method. Panel regression technique was used and the findings revealed that board financial expertise was is significantly negatively related to tax aggressiveness of listed consumer goods in Nigeria.

Bartholomew and Joseph (2024) examine the effect of selected board attributes on tax aggressiveness of quoted insurance companies in Nigeria. Tax aggressiveness was measured using effective tax rate while financial expertise were measured using proportion of financial experts on the board to the total number of independent directors respectively. This study uses the longitudinal research design. The population of the study is the entire twenty-three listed companies in the Nigerian insurance sector. The sample size of twenty-two was selected after eliminating one without complete data. Data were sourced from the annual financial statements of the listed insurance companies for the period 2011-2022. The study used a panel multiple regression model for the analysis. The result finds statistical evidence which suggests that boards financial expertise has a significant effect on tax aggressiveness in the insurance sector.

Osuza (2022) examines the effect of selected board attributes on tax aggressiveness of quoted manufacturing companies in Nigeria. The study examines the combined effect of board financial expertise on tax aggressiveness of quoted manufacturing companies in Nigeria. Tax aggressiveness was measured using effective tax rate while financial expertise were measured using financial expertise to the total number of board size on the board respectively. This study uses the longitudinal research design. The population of the study is the entire listed manufacturing companies in the Nigerian stock exchange. The sample size of twenty-two were selected. Data were sourced from the annual financial statements of the companies for the period (2011-2020). The data was analyzed using multiple regression analysis techniques.

The result finds statistical evidence which suggests that boards financial expertise has a significant effect on tax aggressiveness in the manufacturing sector.

In line with the empirical review the following hypotheses were formulated in null form

H₀₁: Board size has no significant effect on tax aggressiveness of listed oil and gas companies in Nigeria.

H₀₂: Board financial expertise has no significant effect on tax aggressiveness of listed oil and gas companies in Nigeria.

Theoretical review

This study uses resource dependence theory in explaining its finding and they are discussed in the following sub-sections.

Resource Dependence Theory

Resource dependence theory suggested that the ability of directors as a condition providing the required monitoring services (Hillman & Dalziel, 2003). A heterogeneous board is a board comprising members with various identity in terms of education, gender, expertise, nationality, age among others (Mishra & Jhunjhunwala, 2013). This board brings about improvements in various firms outcomes (Idris et al., 2019). Shareholders are the prime beneficiaries from the services offered by a heterogeneous board of directors from monitoring to an advisory role. However, (Idris et al., 2019). However, large boards are often seen as less proficient in idea exchange among members and encouraging aggressive tax strategies. Shamil, et al., (2024) suggested that larger boards struggle with decision-making on tax aggressiveness policies. Accordingly, the management policy of a company is significantly influenced by the size of the board.

On the other hand, a financial expert director (insider or outsider) may have the incentive to protect her reputation and will, therefore, provide services that will protect the interests of shareholders (Idris et al., 2019). Empirically, having financially expert directors is linked to the reduction of tax aggressiveness (Kibiya et al., 2016). Consistent with this view, directors with financial expertise on board is likely to address tax aggressiveness.

MATERIALS AND METHODS

For the purpose of this study, the research design to be adopted is the longitudinal research. The choice for longitudinal research design was because the study is reporting on what is already in existence while the time series research techniques was also considered appropriate because the data used in this study was gotten at as specific period of time. The study examined oil and gas companies. This is because these companies are very vital to the Nigerian Economy as most of its revenue are derived from the sector. The study employed a purposive

sampling technique to select a sample of quoted oil and gas companies in Nigeria. Purposive sampling allows for the intentional selection of oil and gas that meet specific criteria, such as being listed on the Nigeria Stock Exchange and having publicly available audited financial statements

for the years 2015 to 2024. This technique ensures that the selected oil and gas are relevant to the study's objectives and provide sufficient data for analysis. The sample size of 7 oil and gas was selected.

Variables and their Measurement

Table 1: Variables and their Measurement

Dependent Variable	Measurement	Source
Tax Aggressiveness (TAGGR)	Total Tax Expense/Pre-Tax Income.	Amy et al., (2019)
Board Size (BS)	Number of members on the board	Musa et al (2024); Oggeide (2021)
Board Financial Expertise (BFE)	Proportion of board members with accounting experience to the total number of board members	Ojeka et al 2015, Idris et al., 2019.
Firm Size (FSIZE,)	Logarithm of total assets of company	Alkilani, et al 2020; Tarus, et al 2019; Musa et al., 2024. (Aronmwan & Ogbaisi, 2022)
Profitability (RA)	Return on assets of the company	Idris, et al 2019,

Source: Authors computations 2025

Model Specification

Multiple regression analysis was employed to examine the relationship between board characteristics on tax aggressiveness of listed oil and gas. The model for this study is:

$$TAGGR_i = \alpha_0 + \alpha_1 BSIZ_i + \alpha_2 BFE_i + \alpha_3 FSIZE_i + \alpha_4 RA_i + e_i \tag{1}$$

Where:

TAGGR_i = Tax Aggressiveness for firm i

BSIZE = Board Size for firm i

BFE = Board Financial Expertise for firm i

FSIZE = Total log of total assets for firm i

RA = Return on assets for firm i in time t

e_i = Error term.

RESULTS AND DISCUSSION

Descriptive Statistics

The descriptive statistic in Table 2 displays the mean, standard deviation, maximum and minimum values for the explanatory and explained variables.

Table 2: Descriptive Analysis

Variable	Obs	Mean	Std. Dev.	Min	Max
TAGGR	70	0.230	0.209	-0.114	0.517
BSIZ	70	9.729	2.359	6.000	14.000
BFE	70	0.333	0.203	0.111	0.857
FSIZE	70	8.096	0.690	6.992	9.808
RA	70	0.040	0.124	-0.236	0.394

Source: Author's Computation using Stata14 Output, (2025)

Table 2 shows the descriptive statistics of independent and dependent variables of this study. Board Size (BS) was measure by the number of board members on the board. The mean value was 9.73 which indicates on average that there are ten (10) members within the year while the minimum value of six (6) and a maximum value of fourteen (14) members on the board.

Board financial expertise (BFE) was measure by the number of board members who has accounting/finance qualification as their first degree divided by the total number of board members. The mean value of 0.33 which indicates that on average 33% of the board member have financial expertise while the minimum value of (0.11) and a maximum value of (0.86). This implies that the lowest

number of BFE is 11% and the highest is 86% explains the relation between tax aggressiveness and firm size and return on asset

Correlation Analysis

The correlation matrix on Table 3 shows the nature of the relationship between the dependent and independent variables (TAGGR, BS, BE, Firm size and RA) of the study as well as the relationship among the independent variables. The Person's correlation analysis was performed to measure the direction and strength between different variables. The Table 3 also presented the VIF and Tolerance.

Table 3: Correlation Matrix

VAR	TAGGR	BSIZ	BFE	FSIZE	RA	VIF	TOL
TAGGR	1.000					-	-
BSIZ	0.4020*	1.000				1.86	0.54
BFE	-0.4128*	-0.4221*	1.000			1.32	0.74
FSIZE	0.3452*	0.6674*	-0.4577*	1.000		1.94	0.51
RA	0.3686*	0.152	-0.179	0.170	1.000	1.04	0.96

Source: Author’s Computation using Stata14 Output, (2025).

It should be noted that the value of correlation coefficient ranges from 1.0 to -1.0. The coefficient 1.0 on the matrix (diagonal) indicates that a variable has a perfect, strong and positive linear relationship with itself while -1.0 indicates the presence of a perfect, strong and negative correlation. However, correlation coefficient value that lies between 1.0 and -1.0 depicts a moderate relationship and a weak relationship. In other words, $r > 0$ depicts a positive relationship $r < 0$ shows a negative relationship while $r = 0$ indicates no relationship at all.

From Table 3. TAGGR has a strong and positive correlation with BS ($r=0.402$, $P<0.1$), which means with the increase of TAGGR, the BSIZ will also increase. The TAGGR has a negative and strong relationship with BFE ($r= -0.413$, $P<0.1$), which indicate that TAGGR increase will result in decrease in the BFE.

To formally validate the absence of multicollinearity among the independent variables, collinearity diagnostics

are observed and presented using the VIF and tolerance values. As well-known if the variables have VIF above 10 and tolerance values above 1, then there is strong sign of multicollinearity, from the result VIF value of 1.54. Using Stata14.0, the variance inflation factors were computed and found to be consistently smaller than ten. The tolerance values are also, computed and found to be consistently smaller than one. The outcomes of the above table thus provide strong evidence indicating absence of multicollinearity.

Regression

Table 4 display the regression results for the independent variable Board Size and Board Expertise. Control variables which include Leverage and Firm size. The number of observations in the result is seventy (70).

Table 4: Regression Result (Pooled)

TAGGR	Coef.	Std. Err.	t	P>t
BSIZ	0.021	0.012	1.800	0.077
BFE	-0.259	0.118	-2.200	0.031
FSIZE	0.007	0.043	0.170	0.869
RA	0.476	0.161	2.950	0.004
CONS	0.035	0.321	0.110	0.913
Model parameter	F-Stat	17.36		
	Prob	0.000		
	R-squared	0.31		
Heteroskedasticity	Chi sq	0.12		
	Prob	0.7267		
B and P.Lagrangian test	Prob.	1.000		

Source: Author’s Computation using Stata14 Output, (2025)

The regression result on the relationship between the dependent variable (Tax aggressiveness) and independent variables (Board Size and Board Expertise) is presented in this section. The result of Hausman test showed significant result (chi2 value of 1.52 and Prob>chi2 of 0.8227), suggesting that the Random effect regression is the best model. However, when Breusch and Pagan Lagrangian multiplier test for random effects was conducted the result favoured the use of pooled regression and is presented in Table 4

From Table 4. The coefficient of board size has a value of 0.021 with a p-Value of 0.077 which indicates that the

result is significant and hypothesis one is rejected. Thus, board size affects the tax aggressiveness practices in the listed oil and gas firms in Nigeria. This result reveals that higher number of board of directors will lead to more tax aggressiveness practices. This result aligns with the findings of previous studies (Oggeide 2021; Onipe et al., 2024) who reported positive association between board size and tax aggressiveness. This result may be due to the fact that some board members are more likely to be rubber stamp or have little knowledge about board activities particularly the financial aspect and therefore, this may lead to higher tax aggressiveness.

Regarding the board's financial expertise, the result shows a coefficient of -0.259 with a p-value of 0.031 which is significant. Hence, indicating that an increase in the percentage of board members with financial expertise will reduce the practice of tax aggressiveness among the listed oil and gas enterprise. This result is consistent with the findings of (Ukpata & Musa 2021; Raden 2024) that board members with financial expertise negatively relate with tax aggressiveness. The result is in support of resource dependency theory that this category of directors may want to protect their reputation against future litigation as a result of aggressiveness in tax practices. One of the justifications for this finding could be as a result of being knowledgeable about the implication of violating the tax laws.

CONCLUSION

This study examined how board size and board financial expertise affect tax aggressiveness in the listed oil and gas sector of the NGX. Based on the results of the study, a greater number of directors enhance tax aggressiveness. However, a higher percentage of board members with financial expertise tends to reduce the practice of tax aggressiveness.

RECOMMENDATIONS

The study, therefore, recommends that the shareholders of listed oil and gas companies should ensure that directors with financial expertise are appointed as members of the board of directors as this will help to reduce the practice of tax aggressiveness and avoid any future litigations with regards to taxation. Furthermore, shareholders of listed oil and gas companies in Nigeria should ensure that the board size is not be above the average of (10) ten directors. A 10-member board is often seen as a balanced size large enough to bring diverse expertise and perspectives which facilitate efficient discussions and decision-making

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