OWNERSHIP STRUCTURE AND TAX AGGRESSIVENESS OF LISTED FINANCIAL FIRMS IN NIGERIA

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Abstract
Tax avoidance can yield substantial economic advantages, while also serves as a cost-effective means of financing. Nevertheless, engaging in aggressive tax avoidance may bring about notable tangible consequences such as fines and legal fees, as well as intangible ones like excess risk and damage to corporate reputation. This study examined the ownership structure and tax aggressiveness of listed financial firms in Nigeria, from 2012 to 2023. The population comprises all the forty-five quoted financial firms in Nigeria while filtering criteria was used to arrive at a sample size of thirty-two (32) financial firms. The hypotheses were tested using fixed effect regression model after conducting some diagnostics tests. The results showed that institutional ownership (IO) has a significant positive effect on cash effective tax rate (CETR) of quoted financial firms in Nigeria. However, ownership concentration (OC) has an insignificant negative effect on cash effective tax rate of quoted financial firms in Nigeria while managerial ownership (MO) has an insignificant positive effect on cash effective tax rate of quoted financial firms in Nigeria. The study recommends among others, that the financial firms should consider policies that promote managerial ownership. By giving managers a stake in the firm's success, their interests can be better aligned with those of the shareholders, potentially leading to more conservative and compliant tax strategies. Also, the financial firms should consider strategies to increase ownership concentration among key stakeholders, such as promoting large block holders or increasing insider ownership. Also, financial firms should align the interests of major shareholders with the company's long-term goals to promote stable and compliant tax practices.

***Keywords: Institutional* Ownership; *Managerial* Ownership; Ownership Concentration; Ownership Structure; Tax Aggressiveness**

INTRODUCTION

The world in terms of tax aggressiveness has changed dramatically over the years, and multinational corporations are usually at the epicenter of the discussion because of their ownership structure. Ahmad et al. (2023) stated that ownership structure involves different aspects of ownership, managerial ownership, institutional ownership, ownership concentration, and foreign ownership and asserted that it played an important role in shaping a company's tax planning.

Across the world, the relationship between the ownership structure and the level of tax aggressiveness has been extensively researched. In developed countries, it has been found that firms that have high managerial ownership tend to be less tax aggressive, since the interests of the managers would be aligned with the shareholders, leading to the creation of long-term shareholder value, not short-term tax benefits. On the other hand, institutional shareholders, who tend to be more short-term focused and hence more interested in earning more in the short term, would also influence the firms to be more tax aggressive in order to increase the short-term earnings for the shareholders. Similarly, firms that have concentrated ownership, where a small number of shareholders dominate the company, would also tend to be more tax aggressive, since the shareholders would pressure the company to maximize after-tax earnings. Foreign shareholders would also make the picture more complex, since they would have different tax incentives and would also influence the company to adopt international tax planning, resulting in lower tax outgo for the company (Alipour & Amiri, 2020).

In Africa, the discourse of tax aggressiveness has gained traction in recent years, especially with regard to the development challenges facing the continent and the need to mobilize resources domestically. African nations, including Nigeria, have witnessed increasing scrutiny of tax practices by firms, especially those with high levels of foreign ownership or those that are listed on the stock exchange. Bashir & Zachariah (2020) opined that with the increasing number of institutional investors in Africa, along with the influx of foreign capital, there is a potential for tax aggressiveness among firms in Africa. In addition, family-owned businesses and conglomerate groups are common in many African nations, which makes tax planning more complex.

In Nigeria, for instance, the problem of tax aggressiveness is very pertinent, especially because of its dependence on oil revenues and its need to diversify its revenue base. The government has introduced various reforms aimed at curbing aggressive tax practices and improving compliance with tax laws by firms. The success of these reforms, however, depends on the ownership structure of firms. Managerial ownership is very prevalent in Nigeria, where many firms are owned by their founders or top executives. Managerial ownership could thus lead to lower levels of tax aggressiveness because these owners would want to protect their firms' reputations. Conversely, institutional investors such as pension funds and mutual funds are becoming more prominent players in Nigeria's financial sector and could thus induce more aggressive tax practices.

The level of ownership concentration, especially where a number of influential individuals or families are involved, can also play a role in determining tax strategies, with some companies possibly using aggressive tax practices to meet the demands of these influential shareholders. Lastly, foreign ownership, which has been on the increase in Nigeria as a result of liberalization of the economy and due to the attractive nature of its financial system, has with it the possibility of increased tax aggressiveness through the use of international avoidance strategies.

The ownership structure of firms has been found to play a crucial role in influencing strategic decisions of firms, including their tax planning and tax aggressiveness. The ownership structure of a company refers to the proportion of ownership shares of all the shareholders of a company. It has been found that ownership structure has a significant impact on the managerial decisions and financial strategies of a company (Aliani & Zarai, 2021). The relationship between ownership structure and tax aggressiveness of companies has been found to be of significant interest in recent times in the context of its implications for corporate governance and financial performance of companies.

Tax aggressiveness, which is defined as the measure of tax planning strategies that a firm undertakes to minimize its tax payments, has become an area of interest for many. While tax planning is considered to be legal and may result in tax savings, tax aggressiveness may be considered to be at the boundary of legal tax avoidance, which may result in issues of ethical behavior, corporate transparency, and financial sustainability (Alhadab & Obaidat, 2022). Tax aggressiveness of a firm may be determined by various factors, which may include its ownership (Heitzman & Lester, 2020).

Managerial ownership represents the percentage of shares owned by the company's executives or directors. Managerial ownership alignment with shareholders' interests helps to minimize agency risks; however, it also results in higher tax aggressiveness as managers try to maximize firm value to boost their wealth (Law & Mills, 2021). Empirical findings have demonstrated that managerial ownership results in higher tax aggressiveness as managers try to boost firm value to maximize their wealth (Chen et al., 2020).

On the other hand, institutional ownership refers to the number of shares owned by institutional entities such as mutual funds, pension funds, and insurance companies. Institutional owners are viewed as more sophisticated and powerful in comparison to normal shareholders. Their participation in a company is considered a positive aspect of corporate governance and ownership (Arouri et al., 2021). Nevertheless, the relationship between institutional ownership and tax aggressiveness is not clear-cut. There is a possibility that institutional owners, in their quest for more returns on investment, may encourage tax aggressiveness in order to boost investment returns (Kang et al., 2021).

Concentration of ownership refers to the level at which the company's shares are held by a few large shareholders. A high level of concentration of ownership can result in more monitoring of the company's management, hence reducing opportunistic behaviors such as tax aggressiveness (Masri & Martani, 2022). Conversely, a high concentration of ownership can also result in the company's shareholders engaging in tax aggressiveness in order to increase their wealth, especially in an environment where regulations are lax (Alipour & Amiri, 2020).

In the Nigerian case, where the financial sector is considered a major engine of economic growth, it is of particular interest to examine how ownership affects tax aggressiveness. Nigerian financial institutions are characterized by a complex environment with diverse ownership structures, where institutional investors' participation is substantial. The tax implications of ownership structures are of great interest to policymakers, investors, and regulators who must balance the need for tax revenue generation with that of creating an environment that is favorable for economic growth (Osemene, 2021).

This study aims to fill the gap in the literature by examining the ownership structure and tax aggressiveness among listed financial firms in Nigeria. Specifically, it seeks to assess the effect of managerial ownership, institutional ownership and ownership concentration, on the tax aggressiveness of these firms. By providing empirical evidence on these relationships, the study will contribute to a better understanding of how ownership structure influences corporate tax behavior in the Nigerian context, offering insights that can inform both corporate governance practices and tax policy reforms.

This study is prompted by the need to fill this literature gap and contribute useful insights that could guide corporate governance and tax policy reforms in Nigeria. By exploring the link that exists between ownership and tax aggressiveness in Nigeria's financial industry, it is believed that useful contributions will be made to the ongoing discussion regarding how best to balance corporate interests with regulatory demands in emerging markets. Additionally, it is believed that the findings of this study will be useful to other developing nations that face similar challenges with corporate governance and tax regulation.

Tax aggressiveness has been identified as an issue of concern for governments and other stakeholders across the world due to the increasing use of advanced strategies for minimizing tax burdens. Even as this has positive implications for the companies as they reap more benefits in the form of after-tax profits, this has resulted in a huge revenue loss for the government. This issue has been a major concern in developing countries such as Nigeria, as tax revenue forms a vital part of the government expenditure for developing and providing infrastructure. Various tax reforms have been introduced in order to curb this issue of tax aggressiveness, and this largely depends upon the ownership of the companies.

Research suggests that the ownership structure of a firm affects its approach to tax planning as well as its aggressiveness in this area. Managerial ownership, wherein managers have a large equity stake in the firm, has been argued to minimize tax aggressiveness since managers would focus on the long-term survival of the firm as opposed to their personal wealth (Chen et al., 2020). However, a contrasting view suggests that managerial ownership would encourage tax aggressiveness, as managers would look to maximize their wealth regardless of the regulatory environment in which they operate. This dichotomy makes it difficult to fully comprehend the role of managerial ownership in tax aggressiveness.

Another form of ownership that has been associated with tax aggressiveness is institutional ownership, which entails the involvement of large and often transient investors such as mutual funds and pension funds. These institutions may force firms to pursue tax aggressiveness in order to increase their returns, especially when their investment period is short. This may create a conflict of interests between the long-term interests of the firm and the short-term interests of the institutions, thus sparking the issue of the role of institutional ownership in tax aggressiveness (Kang et al., 2021).

Another crucial aspect is that of ownership concentration, which is characterized by a small number of shareholders who own a substantial percentage of the firm's equity. In Nigeria, where family-owned businesses and conglomerate organizations are common, there is a likelihood that these organizations may adopt tax aggressiveness strategies with the aim of maximizing their wealth at the expense of economic welfare. There is, therefore, a concern regarding the corporate governance of these organizations.

For example, some financial institutions in Nigeria, such as Access Holdings Plc, United Bank for Africa Plc, and Zenith Bank Plc, face challenges regarding tax aggressiveness. Although stringent tax regulations, such as the Finance Act, and efforts by the Federal Inland Revenue Service (FIRS) to curb tax avoidance have been put in place, discrepancies still exist with regard to the difference between taxable profits and taxes paid by these organizations. There is, therefore, a need to conduct empirical research regarding tax aggressiveness with reference to ownership concentration.

Recent studies, as represented in the empirical findings of Salaudeen & Abdulwahab (2022), Ogbonna et al. (2022), and Olanisebe et al. (2023), have contributed to our knowledge regarding various aspects of corporate governance practices, including managerial ownership, ownership concentration, institutional ownership, as well as cash effective tax rates. A major observation is that a large percentage of these studies, carried out in 2022 and 2023, relied on firms' specific annual data up to 2021 and below, while this present study was able to utilize firms' specific annual data up to 2023 to bridge this data periodic gap.

Despite the significance of the aforementioned factors, little research exists on the influence of different dimensions of ownership structure on tax aggressiveness in the Nigerian context, with a focus on the financial sector. Such a research gap is a concern because it makes it difficult for policymakers and regulators in the country to formulate appropriate interventions that could strike a balance between the need for tax compliance and the interests of different stakeholders. Therefore, the present study seeks to fill the research gap by examining the influence of managerial ownership, institutional ownership, and concentration of ownership on tax aggressiveness in the context of the Nigerian financial sector.

The main objective of this study is to examine the ownership structure and tax aggressiveness of listed financial firms in Nigeria. The study specifically intends to: (i) assess the effect of managerial ownership on cash effective tax rate of listed financial firms in Nigeria (ii) evaluate the effect of ownership concentration on cash effective tax rate of listed financial firms in Nigeria; and (iii) ascertain the effect of institutional ownership on cash effective tax rate of listed financial firms in Nigeria. Based on the above stated specific objectives, these hypotheses are formulated thus: H_o1: Managerial ownership has no significant effect on cash effective tax rate of listed financial firms in Nigeria. H_o2: Ownership concentration has no significant effect on cash effective tax rate of listed financial firms in Nigeria. H_o3: Institutional ownership has no significant effect on cash effective tax rate of listed financial firms in Nigeria.

REVIEW OF RELATED LITERATURE

Tax Aggressiveness

ax aggressiveness has been defined widely by various authors in the literature as the measure of tax planning strategies adopted by firms to minimize tax payments. Hanlon and Heitzman (2020) defined tax aggressiveness as the use of complex mechanisms, although legal, to reduce tax payments by firms. On the other hand, Lanis et al. (2021) defined tax aggressiveness as strategies adopted by firms to minimize tax payments by taking advantage of ambiguities in tax laws or differences in tax laws internationally, although it is believed that it increases regulatory risks.

In the same vein, tax aggressiveness, according to Mullins and Nessa (2021), is seen as a firm's likelihood of engaging in tax planning that may result in reputational or legal risks. Bakker and Kloosterhof (2022) highlight that tax aggressiveness is characterized by the use of complex financial structures, such as profit shifting and the use of offshore entities, to lower taxable income or defer tax payments. Additionally, Desai and Dharmapala (2023) and Garcia-Bernardo and Cobham (2024) highlight that tax aggressiveness is characterized by a firm's strategic risks that may result from cross-border transactions and complex financial structures that may result in tax risks. On that note, tax aggressiveness is defined by this study as the deliberate use of aggressive tax planning strategies to lower taxable income or defer tax payments, which may result from complex financial structures that may result in tax risks.

Ownership Structure

The definition of ownership structure is usually given as the percentage of equity shares held by different classes of shareholders in a company. According to Liang et al. (2020) and Guedhami et al. (2021), ownership structure refers to the composition of shareholdings in a given company. The authors highlight the significance of ownership structure in governance and performance. The authors indicate that the involvement of both insiders and outside investors affects monitoring and other outcomes.

Likewise, Lee and Park (2021) and Saeed and Sameer (2022) defined ownership structure as the way ownership rights are organized among various stakeholders of an organization, emphasizing its impact on influencing corporate governance mechanisms, risk-taking, and strategic directions, especially under different and changing market environments. Moreover, Yasser et al. (2022) and Ahmad et al. (2023) emphasized that ownership structure is considered an important determinant of financial performance and corporate responses to changing regulations. In recent literature, Kim and Kang (2024) specifically emphasized the importance of understanding the difference between controlling and minority shareholders, and how it is determined by ownership structure. On the basis of the literature review, it is proposed that ownership structure is defined as the way ownership rights are organized among various stakeholders of an organization.

Managerial Ownership

Managerial ownership is usually defined as the percentage of the firm's equity held by its executives, directors, and other top managers. According to Morck et al. (2020) and Fama and Jensen (2021), managerial ownership refers to the percentage of shares of a company held by its management. It was noted that managerial ownership serves as a way of aligning the interest of managers and shareholders.

However, the literature also points out the possible disadvantages of managerial ownership. According to the views of Holderness and Sheehan (2021) and Demsetz and Villalonga (2022), the concentration of ownership in the hands of the manager may result in the entrenchment of the manager. On the other hand, the views of Bebchuk and Fried (2023) and Coles et al. (2024) state that the level of managerial ownership may result in the prioritization of the interests of the manager instead of the interests of the shareholders. Based on the above views of different scholars, the present study is defining managerial ownership as the proportion of the company's equity owned by the company's management team.

Institutional Ownership

The commonly cited measure of institutional ownership is the percentage of outstanding shares held by institutional investors like mutual funds, pension funds, insurance companies, hedge funds, and endowments. Bushee & Noe (2020) and Chen et al. (2021) describe institutional ownership as the ownership share held by large financial institutions, but they highlight that these large financial institutions have significant voting power, expertise, and resources that allow them to exert influence over corporate governance.

In the same way, Shleifer and Vishny (2021) and Gompers and Metrick (2022) explain that institutional ownership can lead to a reduction in agency costs. They also explain that institutional ownership can lead to better performance for the firm, better capital allocation for the firm, and better stability in the stock price. More recent studies, such as those of Aggarwal et al. (2023) and

Fahlenbrach and Stulz (2024), emphasize that institutional ownership tends to be related to shareholder activism. Accordingly, this study defines institutional ownership as the percentage of shares in a company that are owned by institutional investors.

Ownership Concentration

Concentration of ownership means the degree of concentration of a company's equity in the hands of a limited number of major shareholders. Claessens and Yurtoglu (2020) and La Porta et al. (2021) describe concentration of ownership as the percentage of shares held by major shareholders who own at least 5% of the company's equity. They explain that concentration of ownership is a common phenomenon in emerging markets and can be beneficial for monitoring and governance.

Likewise, Demsetz and Lehn (2021) and Anderson and Reeb (2022) also propose that concentrated ownership may mitigate agency costs through the reduction of the separation between ownership and control. Nevertheless, the concentration of ownership may result in conflicts between controlling and minority shareholders. More recently, the works of Villalonga and Amit (2023) and Jiang and Kim (2024) highlight the fact that despite the positive relationship between ownership concentration and the alignment of incentives, the dominance of controlling shareholders may undermine accountability and innovative behavior. Therefore, in line with the views of the above scholars, the ownership concentration is defined in this study as the proportion of the company's equity owned by its largest shareholders, who are those who hold at least 5%.

Theoretical Review

The key theories relevant to the study's objectives are Agency Theory, Institutional Theory and Stakeholder Theory.

Agency Theory was developed by Michael C. Jensen and William H. Meckling in 1976. This theory was originally proposed in a paper titled "Theory of the Firm: Managerial Behavior, Agency Costs and Ownership Structure," which has since become a landmark paper in corporate finance. Agency Theory emphasizes how managerial ownership affects tax aggressiveness by either aligning or misaligning managerial behavior with that of shareholders. Managerial ownership that is high helps to align managerial behavior with that of shareholders, which could result in a less aggressive approach to taxes. Conversely, when managerial ownership is low, it could result in a more aggressive approach to taxes as managers focus on their own gains. This is a key factor that needs to be considered when evaluating how managerial ownership affects tax strategies.

The Institutional Theory was developed by John W. Meyer and Brian Rowan in 1977. They proposed this theory in their paper "Institutionalized Organizations: Formal Structure as Myth and Ceremony." The theory proposed that organizations are affected by the values and norms of the environment in which they are located. This affects the way in which they behave and the way in which they develop their structures and systems, even if they do not necessarily improve efficiency. The relationship between managerial ownership and tax aggressiveness is based on the Institutional Theory. This theory explains how the environment affects the managerial behaviors and decision-making process. According to this theory, an organization and its managers are part of a wider environment.

The theory of Stakeholder Theory was proposed by R. Edward Freeman in 1984. Theory of Stakeholder Theory According to the theory of Stakeholder Theory, which was proposed by Freeman in 1984, the management of the firm needs to consider the interests of all the stakeholders of the firm. With respect to the concentration of ownership, the theory of Stakeholder Theory argues that if the ownership of the firm is concentrated in the hands of a few large shareholders, these shareholders may be able to exert influence over the corporate decisions, including those related to taxes, in order to serve their interests. As a result, the firm may exhibit higher as well as lower tax aggressiveness depending upon whether these large shareholders are more interested in maximizing their returns or in the sustainability of the firm (Friedman & Miles, 2002; Claessens & Yurtoglu, 2020). Theory of Stakeholder Theory: The theory of Stakeholder Theory provides the basis for understanding the link between ownership concentration and tax aggressiveness. According to the theory, firms that exhibit concentrated ownership may be more likely to exhibit tax aggressiveness, compromising their ethical responsibilities.

Empirical Review

Managerial Ownership and Tax Aggressiveness

Recent studies in Nigeria have focused on the relationship between ownership and tax-related behavior. The studies have had varying conclusions. Olanisebe et al. (2023) carried out a study aimed at assessing the mediating effect of profitability in the relationship between managerial ownership and tax avoidance. The study was carried out among 121 listed firms in Nigeria. The authors adopted descriptive statistics, correlation analysis, structural equation modeling, and Monte Carlo simulations. The authors found that managerial ownership has a significant effect on tax avoidance. The authors recommended that shareholders need to be more involved in monitoring tax-related issues. The authors also recommended managerial shareholding in order to curb agency issues. The authors adopted appropriate methodologies and recent data for their study. Likewise, Ogbonna et al. (2022) investigated the effect of managerial ownership and tax aggressiveness on financial performance with respect to six D-SIBs from Nigeria (2012-2021). The results from using panel data analysis revealed that tax aggressiveness has a negative effect on financial performance, whereas leverage has a positive effect. Managerial ownership has no effect. The study recommended policies that can lead to asset expansion and improvement of ownership structures.

In another study, Salaudeen and Abdulwahab (2022) investigated the effect of various attributes of corporate governance on tax compliance using 79 listed firms as a sample (2012-2016). The results from using a fixed effect model revealed that managerial ownership and non-executive directors are positively related to tax compliance, while board size has a negative effect. The study recommended an optimal mix between managerial and non-managerial ownership. Earlier, Salaudeen and Ejeh (2018) in their study on the relationship between ownership concentration and tax aggressiveness of 40 non-financial firms for the period 2010-2014 found that managerial ownership has a significant negative impact on tax aggressiveness, but the impact of ownership concentration is positive but insignificant. However, the study used pre- and post-IFRS data, and it is an older study.

Ownership Concentration and Tax Aggressiveness

Irri et al. (2021) investigated if the entrenchment or alignment hypothesis can explain the link between ownership concentration and tax aggressiveness using Nigerian non-financial firms that are listed. The study used 960 firm-year observations from 2008-2019. The results showed that ownership concentration has a significant positive effect on tax aggressiveness. The authors recommended that ownership concentration should be monitored so that it does not change from principal-agent (Type I) conflicts to majority-minority conflicts (Type II). Even though the research used good methodologies, it only covered up to 2019. The research might need updates based on current economic conditions.

In a similar vein, Uniamikogbo et al. (2019) investigated the effect of corporate governance on tax aggressiveness using Nigerian Oil and Gas marketing firms from 2013-2017. The research used OLS regression. The results showed that gender diversity and board size positively influence tax aggressiveness. On the other hand, CEO duality has a negative significant effect on tax aggressiveness. Ownership concentration has a negative but insignificant effect on tax aggressiveness. The research might not be very useful today because it only covered up to 2017.

Outside Nigeria's context, Arja et al. (2019) studied the political connections, corporate governance, and tax aggressiveness in Indonesia's service and banking industries from 2013-2017. The OLS regression results showed mixed findings in the service and banking industries. In the service industry, institutional ownership and CEO duality had a negative effect on tax aggressiveness. Board size had a negative effect on tax aggressiveness in the banking industry, and institutional ownership had a positive effect. Corporate governance had no moderating effect on political connections. These findings may not apply in the Nigerian context because of the different regulatory environment. In addition, the findings are a bit old and may need updating.

Institutional Ownership and Tax Aggressiveness

(2020) studied the ownership structure and tax planning of Nigerian listed firms from 2008-2017 using multiple regression analysis. Both studies revealed that managerial and institutional ownership had no significant positive influence on tax planning, but profitability positively and significantly influenced tax planning. However, the results may be subject to limitations since the data used in the study are outdated. In addition, the fact that the data used cover the pre-IFRS and post-IFRS periods may influence the results. Olanisebe et al. (2022) examined the direct and indirect effect of institutional ownership on tax avoidance using data from 121 Nigerian listed firms from 2010-2021. The study used profitability as a mediator variable in the relationship between institutional ownership and tax avoidance. The results revealed that institutional ownership had no significant influence on tax avoidance in Nigeria. However, institutional ownership had a significant influence on profitability. Profitability had a significant influence on tax avoidance but failed to mediate the relationship between institutional ownership and tax avoidance. The study recommended the involvement of institutional investors in corporate governance in order to mitigate agency problems. The data used in the study are relatively recent and cover the current economic conditions.

Similarly, Tijjani and Zachariah (2020) and Bashir and ZachariahOutside Nigeria, Muhammad (2019) examined the relationship between institutional ownership and tax aggressiveness among Indonesian manufacturing firms for the period 2011-2016. The author employed OLS regression analysis. The study found that institutional ownership and capital intensity are significant factors that determine tax aggressiveness. The board structure was found not to be significant. The study cannot be generalized in the Nigerian environment because of environmental and economic factors. The study also needs an update in line with the current environment.

METHODOLOGY

In consideration of the objectives, population, and panel nature of the data, the type of research design that was used in conducting the study was an ex post facto design. The population of the study comprised financial sector companies that were quoted on the Nigerian Exchange Group as of 31st December 2023 calendar year. The sample comprised thirty-two firms that were quoted in the financial sector at least one year before the 2012 implementation of International Financial Reporting Standards (IFRSs) in Nigeria from 2012 to 2023. The reason why the sector was chosen in conducting the study was that it is one of the most capitalized sectors in Nigeria's capital market. The period was chosen based on the implementation of International Financial Reporting Standards in Nigeria that has brought lots of details in the financial statements. The sample used in the study was thirty-two firms. The data used in the study is secondary panel data, and it is in the form of quantitative data, which is obtained from the audited annual reports and accounts of the quoted firms that were submitted to the Nigerian Exchange Group during the study period.

Model Specification

Tax aggressiveness is proxied by cash effective tax rate (CETR) that is measured by dividing tax expenses by profit before tax, and it is a function of three explanatory variables, namely managerial ownership (MO), ownership concentration (OC), and institutional ownership (IO) with firm size (FSZ) as a control variable.

Therefore;

CETR = f(MO, OC, IO, FZ)

The expression in the equation is expressed econometrically as follows:

$CETR_{it} = \alpha_0 + \beta_1 MO_{it} + \beta_2 OC_{it} + \beta_3 IO_{it} + \beta_4 FSZ_{it} + \varepsilon_{it}$……….(1)

Where:

β_1, β_2………………β4 are parameters to be estimated with a-priori expectations < 0.

CETR= Cash Effective Tax Rate

MO = Managerial Ownership

OC = Ownership Concentration

IO = Institutional Ownership

FSZ = Firm Size

α = Constant

e = Error term

i = Firms

t = Periods

Fixed effect regression model was adopted for this study. This model was adopted for this study to examine ownership structure in terms of managerial ownership, ownership concentration, as well as institutional ownership, on the tax aggressiveness of quoted financial firms in Nigeria. Data was analyzed with the aid of STATA 15 software, and results were employed to test the hypotheses formulated for this study. This study adopted econometric models as proposed by Peter et al. (2019), and Salaudeen & Abdulwahab (2022).

Variables Measurement and Justification

Table 1 below explains the variables measurement under study.

Variable	Acronym	Type of variable	Measurement	Justification
Cash Effective Tax Rate	CETR	Dependent	Total tax cash expenses/profit before tax.	Salaudeen and Ejeh (2018) and Salaudeen and Abdulwahab (2022).
Managerial Ownership	MO	Independent	This is the proportion of shares held by the executive directors.	Olanisebe *et al*. (2023) and Salaudeen and Abdulwahab (2022).
Ownership Concentration	OC	Independent	This is the percentage of shareholders holding above 5% of total equity.	Salaudeen and Abdulwahab (2022) and Salaudeen and Ejeh (2018).
Institutional Ownership	IO	Independent	This is the proportion of shares held by institutions in a firm.	Olanisebe *et al*. (2022) and Salaudeen and Abdulwahab (2022).
Firm Size	FZ	Control	This is the natural logarithm of total assets.	Salaudeen and Ejeh (2018).

Source: Researcher's Compilation, 2024.

DATA PRESENTATION AND ANALYSIS

Data related to cash effective tax rate, managerial ownership, ownership concentration, institutional ownership, and size were presented for thirty-two financial firms. Descriptive Statistics, Shapiro-Wilk Normality test, Pearson Correlation, Variance Inflator Factor (VIF), Heteroscedasticity test, Breusch-Pagan Lagrangian Multiplier test, Hausman Specification Test, fixed effect regression model.

Descriptive Statistics

Table 2 summarises the descriptive statistics of the entire data set.

Variable	Obs	Mean	Std. Dev.	Min.	Max.
CETR	384	0.151	0.106	0.002	0. 472
MO	384	0.096	0.066	0.001	0.342
OC	384	0.498	0.172	0.122	0.853
IO	384	0.330	0.121	0.066	0.584
FSZ	384	7.404	0.941	3.614	9.928

Source: Researcher's Computation using STATA 15 software

As presented in table 2, the minimum value of CETR is 0.002, the maximum value is 0.472, and the mean is 0.161. The table also revealed that the standard deviation of CETR is 0.106, which is less than the mean. This implies that the distribution is skewed to the left.

Table 2 revealed that the managerial ownership has a minimum value of 0.001, a maximum value of 0.342, and a mean value of 0.096. The table revealed that managerial ownership has a standard deviation of 0.066 lower than its mean. This means that managerial ownership is lowly skewed in the period under review. Table 2 revealed that managerial ownership concentration has a minimum value of 0.122 and a maximum value of 0.853. The table revealed that managerial ownership concentration has a mean value of 0.498 in the period under review. The table stipulated that managerial ownership concentration has a standard deviation of 0.172 lower than its mean. This means that managerial ownership concentration is lowly skewed in the period under review. Table 2 revealed that the minimum value of institutional ownership is 0.066 and that its maximum value is 0.584. The table revealed that the mean value of institutional ownership in the period under review is 0.330.

It also indicated from the table that the IO has a standard deviation of 0.121 below its mean, thereby implying that it is lowly skewed for the period of the review. Table 2, finally, indicates that the minimum value for the FSZ is 3.61, the maximum is 9.924, and the mean is 7.404 for the period of the study. From the table, it is also evident that the FSZ has a standard deviation of 0.941 below the mean, thereby presuming that it is skewed to the left for the period of the review.

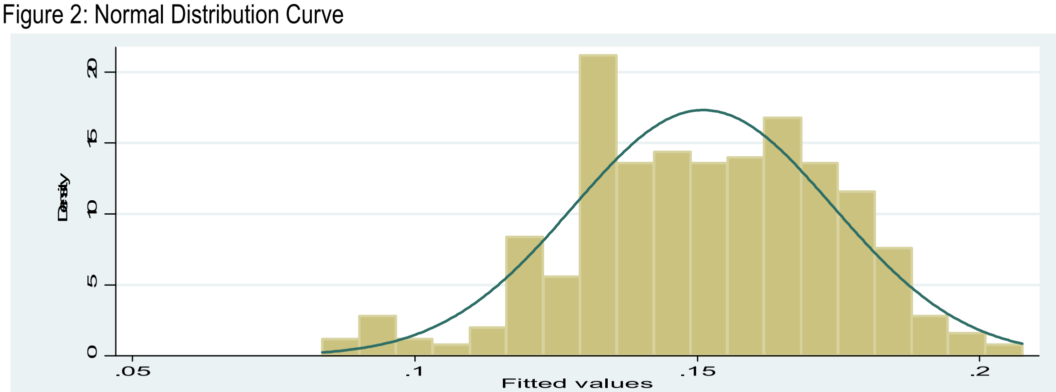
Shapiro-Wilk Normality Test

Table 3 and figure 2 below shows the result of the normality test done using the Shapiro-Wilk normality test and normal distribution curve. The decision rule for this test is that if P-Value > 0.05, then the residual is normally distributed. Otherwise, if P-Value ≤ 0.05, then the residual is not normally distributed.

Variable	Obs	W	V	Z	Prob>Z
Residual	384	0.98641	3.606	3.046	0.00116

Source: Researcher's Computation (2024) using STATA 15 software

Figure 2: Normal Distribution Curve



From table 3 above, it is evident that the residual value is not normally distributed around its mean since the value of 3.046 with its probability value of 0.001 is less than 0.05. This is further collaborated by normal distribution curve as shown by figure 2 above. It is evident that one of the basic assumptions of the linear regression technique is that residual has normal distribution, which is violated. It is for this reason that the robust regression technique is employed.

Pearson Correlation

The Pearson correlation matrix in the table below is used for the data set in order to show the level of association between the variables. The rule for the decision is that when the pair or more of the independent variables is equal to or greater than 0.85, then the model has a presence of multicollinearity, but when the independent variable is less than 0.85, then the model does not have a presence of multicollinearity.

Variable	CETR	MO	OC	IO	FSZ
CETR	1				
MO	0.0226	1			
OC	0.0385	-0.0004	1		
IO	0.1294	0.0975	0.7920	1	
FSZ	0.1693	-0.0309	-0.2717	-0.0120	1

Source: Researcher's Computation using STATA 15 software

The correlation matrix also shows the level of association between the proxies of the independent variable and the dependent variable. It is also used to show the level of association between the proxies of the independent variable in order to determine whether a problem of multicollinearity exists in the model. This is shown in the table below, which shows that a correlation coefficient of 0.0226 resulted in a 2% positive association between the MO and CETR of quoted financial firms in Nigeria. The table also shows that a correlation coefficient of 0.0385 resulted in a 4% positive association between the ownership concentration and the cash effective tax rate of quoted financial firms in Nigeria.

The table indicates that about 13% positive and weak relationships exist between institutional ownership and cash effective tax rate of quoted financial firms in Nigeria, as shown in the correlation coefficient 0.1294. Also, the table indicates that about 17% positive and weak relationships exist between firm size and cash effective tax rate of quoted financial firms in Nigeria, as shown in the correlation coefficient 0.1693.From the above results, it is clear that the relationships between the proxies of the independent variable itself were mild, as all the coefficients were below 0.80 as suggested by (Gujarati, 2003), which satisfied one of the assumptions of regression analysis.

Variance Inflator Factor (VIF) Results for Model

Table 5: Variance Inflator Factor (VIF)

Variable	VIF	I/VIF
OC	3.37	0.296695
IO	3.15	0.317291
FSIZE	1.24	0.808200
MO	1.04	0.965617
Mean VIF	2.20	

Source: Researcher's Computation using STATA 15 software

The rule is that when the values of VIF and 1/VIF are up to 10 and 1 and above respectively, then the model is said to have a presence of multicolinearity. Conversely, when the values of VIF and 1/VIF are less than 10 and 1 respectively, then the model is said not to have a presence of multicolinearity. Another way of trying to ascertain the absence of the problem of multicolinearity in the model is through the application of the colinearity diagnostics test, which was observed in the form of the values of the Variance Inflation Factors (VIF) and the Inverse Variance Inflation Factors (I/VIF). The values of the Variance Inflation Factors (VIF) and the Inverse Variance Inflation Factors (I/VIF) are less than 10 and 1 respectively, as presented in table 5. This is an indication that the variables are well selected and fitted in the same regression model because the multicolinearity problem is absent in the model, a fact which is in line with one of the prerequisites of the regression analysis.

Heteroscedasticity test for Model

Table 6: Heteroscedasticity test

Type of test	Chi2	P-Value
Heteroscedasticity Test	0.86	0.3543

Source: Researcher's Computation Using STATA 15 software

In order for the data used for this research to be appropriate enough for application of the model, a test for heteroscedasticity was carried out. The test has a decision rule that if P-value ≤ 0.05, it indicates that there is a problem of heteroscedasticity, while if P-value > 0.05, it indicates that there is no problem of heteroscedasticity. The research found that the data are homoskedastic- this means that the linear regression model is reliable. This is supported by the test for heteroskedasticity as shown in table 6, where it was found that chi2 was 0.86 with a p-value of 0.3543. This implies that homoskedasticity, constant error variance, holds.

Breusch-Pagan Lagrangian Multiplier Test for Model
Table 7 below presents the result of the Breusch-Pagan Lagrangian Multiplier test conducted.

Variable	Chibar2	P-Value
CETR	269.25	0.0000

Source: Researcher's Computation using STATA 15 software

The Breusch-Pagan Lagrangian Multiplier test was conducted to gain an insight into an actual test that would be conducted between the Random Effect Model and the Pooled Ordinary Least Square Regression. The decision rule of the Breusch-Pagan Lagrangian Multiplier Test is that if the P value equals 0.05, then the random effect model is appropriate, otherwise, the pooled ordinary least square regression is appropriate. From the Breusch-Pagan Lagrangian Multiplier test above, the value of chibar2 is 269.25, and the probability value of 0.0000 as shown in table 7 above, therefore, suggests that REM is more appropriate instead of Pooled Ordinary Least Square.

Hausman Specification Test
The result of the Hausman Specification Test in Table 8 below was carried out in order to determine which of the model and the estimation technique of either Fixed effect model or the Random effect model would be appropriate for estimation. The rule of decision of the Hausman specification test is that if the prob. Chi2 value is equal to and less than 0.05, the fixed effect model is appropriate whereas if it is otherwise, the random effect model is appropriate.

Table 8: Hausman Specification Test

Type of test	Chi2	P-Chi2
Hausman Test	11.77	0.0191

Source: Researcher's Computation (2023) Using Stata 15

The result from Table 8 shows a probability > chi2 of 11.77 which is less than 0.05. This shows that the null hypothesis that the difference in coefficients is not systematic is rejected and therefore the fixed effect estimation is the most appropriate model for this study.

Ownership Structure and Tax Aggressiveness Using Fixed Effect Regression Model
Table 9 below is the fixed effect regression model conducted for the estimation of this model.

Variable	Coefficients	t-value	Prob.
Cons.	-0.013	-0.24	0.814
MO	0.016	0.20	0.844
OC	-0.037	-0.65	0.514
IO	0.155	2.00	0.046
FSZ	0.017	2.79	0.006
R-sq overall	0.5144		
F-test	112.22		
Prob. > chi2	0.0010		

Source: Researcher's Computation using STATA 15 software

From the above table, it is expected that 51% of the variation of cash effective tax rate will be explained by the combined effect of managerial ownership, ownership concentration, institutional ownership, and size of firms, with an overall R-Square of 0.5144. It is evident that the model of study is fitting well, and the combination of independent variables is being utilized properly. The F-test value was 112.22, with a P-value of 0.001.

Discussion of Findings

Managerial Ownership and Cash Effective Tax Rate

The results obtained from the study have shown that managerial ownership (MO) has an insignificant positive influence on the cash effective tax rate, CETR, of quoted financial firms in Nigeria for the period under review. This implies that when the managerial ownership increases by a certain percentage, the cash effective tax rate of quoted financial firms in Nigeria will also increase by 0.016 when the results obtained from the study hold true. This is in conformity with the agency theory, since the agency theory is concerned with the influence of managerial ownership on the tax aggressiveness of the firms through the alignment or non-alignment of the interests of the shareholders and the managers of the firms. The managerial ownership (MO) has an insignificant positive influence on the cash effective tax rate (CETR) of quoted financial firms in Nigeria for the period under review. This study is in conformity with the findings of Bashir & Zachariah (2020), Tijjani & Zachariah (2020), and Ogbonna et al. (2022). However, the findings of the study disagree with the findings of Olanisebe et al. (2023) and Salaudeen & Abdulwahab (2022).

Ownership Concentration and Cash Effective Tax Rate

The result of this study also revealed that ownership concentration (OC) has an insignificant negative influence on the cash effective tax rate (CETR) of quoted financial firms in Nigeria for the period under review. This implies that the higher the percentage of ownership concentration, the lower the cash effective tax rate, CETR, of quoted financial firms in Nigeria by -0.037. The result does not support the stakeholder theory because the stakeholder theory focuses on the relationship between ownership concentration and tax aggressiveness in the context of the possibility of conflict between the majority shareholders and the ethical responsibility of the firm towards its different stakeholders. It postulates that a firm with diffused ownership is more likely to engage in aggressive tax behavior and is therefore more likely to compromise its ethical responsibility towards its different stakeholders. Ownership concentration has an insignificant negative influence on the cash effective tax rate of quoted financial firms in Nigeria for the period under review. The result supports the findings of Salaudeen and Abdulwahab 2022; Salaudeen and Ejeh 2018. However, the result is contrary to the works of Ahmed and Mounira (2015), Irri et al. (2021), and Uniamikogbo et al. (2019).

Institutional Ownership and Cash Effective Tax Rate

The result of this study further showed that institutional ownership (IO) has a significant positive impact on the cash effective tax rate (CETR) of quoted financial firms in Nigeria for the period. This, in essence, means that an increase in institutional ownership will result in an increase in the cash effective tax rate (CETR) of quoted financial firms in Nigeria. This is in line with the concept of agency theory, as it emphasizes how institutional ownership affects the level of tax aggressiveness of firms through aligning or misaligning the interests of shareholders and managers. High institutional ownership aligns managerial behavior to align with the interests of shareholders, hence likely to result in conservative financial reporting. Institutional ownership has a significant positive impact on the cash effective tax rate of quoted financial firms in Nigeria for the period. This finding is in consonance with the findings of Arja et al. (2019) and Muhammad (2019). This finding, however, is inconsistent with the findings of Olanisebe et al. (2022) and Salaudeen & Abdulwahab (2022).

CONCLUSION AND RECOMMENDATIONS

An increase in the percentage of managerial ownership will result in an increase in tax aggressiveness. Financial firms that have a larger percentage of ownership by managers experience a high level of tax aggressiveness. This may indicate that managers with a certain percentage of ownership may emphasize compliance and conservative approaches to taxes in order to secure their investments and sustain the stability of the firm. This may illustrate the impact of managerial ownership on tax approaches by firms.

As ownership becomes more concentrated, the controlling shareholders exert a stronger, the impact of this could be a positive influence on corporate governance and decision-making. These controlling shareholders probably value stability and complying with tax legislation over tax avoidance. They probably favor a more conservative approach when it comes to tax in order to protect their substantial investment in the company. With quoted financial firms in Nigeria, an increase in ownership concentration could be a way of reducing tax aggressiveness. This has significant implications for policymakers and investors who need to take ownership concentration as a factor in ensuring good tax practices.

Institutional investors, in their zeal to maximize their returns on investment, may encourage the company's management to engage in tax planning activities with the objective of minimizing tax burdens, even if the company is involved in borderline tax practices. This implies that institutional investors may encourage the company's management to maximize profit through minimizing taxes at the expense of the company's sustainability, thereby exposing the company to tax risks.

Recommendations

Based on the above conclusion, the following recommendations are proffered:

(i) Financial firms should consider developing policies that encourage managerial ownership. This will help to align the interests of the managers with those of the shareholders, which may encourage more conservative approaches to tax compliance.

(ii) Financial firms should consider developing strategies that encourage ownership concentration for key stakeholders, as well as aligning the interests of key shareholders with the long-term goals of the firm, in order to encourage stable approaches to tax compliance.

(iii) In the case of financial institutions, there is a need to balance tax efficiency and compliance. Boards of directors should ensure that institutional shareholders are aligned with the company's overall objectives for sustainable growth and ethical business practices. This can be done by implementing transparent tax policies, undertaking regular reviews of tax strategies, and encouraging more open communication between the management and institutional shareholders in regard to the risks associated with tax planning strategies.

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