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Moderating the Impact of Managerial Ownership on the Tax-Expertise and Profitability Relationship of Nigerian Consumer Goods Companies

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Abstract

The study investigated the impact of management ownership on the relationship between tax expertise and profitability in consumer products firms located in Nigeria. Data for the research was gathered from the annual reports and accounts of the sampled companies from 2007 to 2019. Fifteen (15) of the twenty companies that made up the population were used as sample. The data was analyzed using regression analysis. Board size has a negative and negligible effect on the profitability of the tested companies. Tax knowledge, age, and managerial ownership considerably and favorably impacted consumer products companies' profitability. The study recommended that consumer goods companies include tax experts on their board, give management shareholding, and limit the size of board members in order to increase the profitability of the Nigerian consumer goods companies that were sampled.

Keywords: tax expertise, managerial ownership, board size, age and profitability

JEL Classification: M21, M40, M49

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Introduction

Corporate entities aim to improve their financial performance in order to draw in investors and present a favorable image. Profit generating that is consistent will help achieve this. Profit is not only a critical component in assessing the effectiveness and performance of an organization, but it also plays a significant role in determining the growth and health of any given economy (Batra 2016). Profitability is a measure of efficiency, control and worth of investments to owners, a margin of safety to creditors, employee benefit pools, a measure of taxable capacity, and the basis for government legislative action, according to Weston & Brigham, 1968 as cited in Tanko, 2020. Profitability is a measure of the country's economic development and progress as well as the improvement of its residents' standard of living. It assesses a business's efficiency in using its resources and ability to generate enough revenue to pay all necessary, exclusive, and reasonable expenses, including taxes, with a surplus that may be reinvested in the business for expansion (Abiola & Lateef, 2020). Profitability is a goal shared by all businesses, but high taxes and expenses often make this impossible (Akintoye, Adegbie, & Onyeka-Iheme, 2020).

Seventy percent of domestic telecom enterprises have closed their doors due to high tax loads, and nine out of 10 indigenous telecom companies would fail within the next five years. In the last ten years, almost 80 airlines have disappeared, and out of the 756 businesses approved by the commission, 568 have collapsed. Many production sites have been closed by the Nigerian Bottling Company's (NBC) administration. The business environment for the food and beverage industry is becoming worse due to tax concerns (Festus, 2022). Telecom companies in Nigeria have to pay over thirty different taxes and fees. Due to all of these fees and taxes, the country's industry is expanding more slowly (Anuforo, 2022). Tax expenditures increase the cost of production and reduce the distributable profits that stakeholders can get. Therefore, in order to prevent having a detrimental effect on cash flow and investing capacity, they must be properly and legally prepared for and minimized. Hiring a tax expert can help with this. Although firms are encouraged to have at least one tax expert on their board, many are unaware that tax experts can assist in developing strategies to lower taxes owed and increase profitability without breaking any tax laws. Tax professionals are able to identify legal loopholes in the tax code and exploit them to reduce. Simultaneously, the management may exhibit little collaboration in regards to tax manipulation for increased profitability, maybe due to their desire to avoid being associated with tax defaulters. Another reason can be that they don't own any stock in the business. Nonetheless, if managers own stock in a firm, the volume of shares will rise in proportion to the amount of shares the management introduced; this will encourage investment and may boost the profitability of Nigerian companies (Ibrahim et al., 2023). Board members' ownership of shares can give management the ability to engage in tax planning to safeguard their financial stake in the business. Because the owner, who also serves as the company's manager, can directly share in the benefits and risks of every decision made, managerial ownership has the potential to increase profitability. This is because the owner, who also serves as the manager, is naturally inclined to want a good return and can take advantage of every opportunity to earn one.

Businesses can now manage their tax problems in a way that benefits their shareholders thanks to changes in global tax rules and accounting standards. However, in an attempt to control their finances, firms end up paying more in taxes than they are obligated to. Ibrahim et al. (2023) made an effort to investigate how tax knowledge affected consumer goods companies' profitability, but no research looked at the moderating effect of managerial ownership. Therefore, the moderating effect of managerial ownership on the association between tax expertise and profitability of Nigerian consumer products companies was investigated in this study.

There is a dearth of research in both developed and developing nations about the effects of managerial ownership on tax knowledge and firm profitability. This type of research is expected to contribute to the empirical body of knowledge about the role of tax experts on taxes and profitability, with management ownership acting as a moderator, in developing countries. The results of the study would serve as helpful library material and reference information for academics and students who might like to do related research in this area. The sector's users of accounting data, including management, shareholders, investors, financial analysts, and other stakeholders, would benefit from this research since it will help them make a range of financing and investment decisions. Professional accounting associations would benefit most from this study since the results will be used to improve the tax education programs that are provided to their members. Consequently, this study deepens our comprehension. The purpose of the study was to determine whether management ownership, specifically in this context, moderates the impact of tax knowledge on the profitability of conglomerate companies operating in Nigeria.

Review of Literature

The concepts of expertise reversal theory and tax expertise and profitability are examined in this section as they form the basis of the current study.

Concept of Tax Expertise

Bonner and Lewis (1990) defined expertise as increased performance on a task-specific basis. Definitions of competence that are based on performance or knowledge are both appropriate. From a knowledge-based approach, expertise is the capacity to carry out tasks requiring a high level of procedural understanding. Expertise, from a performance-based viewpoint, is the ability to do tasks related to one's work effectively. Therefore, whereas the knowledge-based approach emphasizes the information and skill necessary for expert performance, the performance-based view clearly admits that these cognitive abilities must be applied to tasks in a way that promotes superior performance (Davis & Solomon, 1989). Accounting financial expertise is defined as the proportion of audit committee members who are listed in the corporate library as having accounting experience as a public accountant, auditor, controller, principal or chief financial officer, or chief (principal) accounting officer (2012). Directors with extensive financial expertise, such as the CEO or president of the company, or those with direct accounting experience, such as a CPA or auditor, are considered to have financial competence according to the SEC's rigorous definition. For the purposes of this study, a director or management committee member with knowledge of accounting and/or taxation is regarded as a tax expert.

Concept of Profitability

A company's performance is only reliant on its basic ability to produce a profit and manage risks, according to the dividend irrelevance argument, which was initially put forth by Miller and Modigliani in 1961. Profitability is a prerequisite for any firm that hopes to endure and expand over time. According to Adejumo and Sanyaolu (2020), the company may achieve its goals by improving operational standards, meeting customer expectations, venturing into new markets, fending off competition from other businesses in the same sector, and utilizing economies of scale. Nguyen (2020) asserts that companies can use profitability as a useful tool to accurately forecast their future success. Return on Net Operating Assets, or profitability, is a metric used to assess how well an organization makes money from asset management (Sunarto, Widjaja, & Oktaviani, 2021).

Profitability is a key component in assessing a company's status, and financial ratios are the analytical instrument needed to do this. By examining sales and returns on investment, profitability ratios evaluate the efficacy of management (Bramasta & Budiasih, 2021). Return on Asset compares a company's revenue to its expenses and the degree to which it can grow sales, assets, and capital in order to produce income. This metric is used to evaluate an organization's capacity to make money from asset management. (2021 Furman). A company's ability to turn a profit from its investments or from employing its resources for production is measured by its profitability. As a result, profitability ratios evaluate the potential for profit, revenue, or income growth for a business (Olurankinse & Mamidu, 2021). The ability of a business to make a profit is a ratio used to assess profitability. This ratio also indicates the effectiveness of a company's management (Sari, Wardani, & Lestari, 2021). Hence, return on capital employed (ROCE), after net tax income is subtracted, is used to determine a company's profitability. ROCE, as defined by Kayode and Folajinmi (2020), is an accounting ratio that shows the profit margin of a business relative to its capital for a specific accounting period. It is used to analyze the relative profitability of enterprises after taking the amount of capital spent into consideration (Bayaraa, 2017). Thus, profitability is the state of being lucrative.

Concept of Managerial Ownership

The terms "managing ownership," "management ownership," "directors' ownership," and "insiders' ownership" are interchangeable and refer to the equity ownership of a company held by the management, which consists of managers and directors who are insiders. This ownership can be acquired directly or indirectly; for example, the percentage of ordinary shares held by the CEO and executive directors, which includes their deemed interests. Directors are encouraged to own a portion of the company. A board member's ownership of shares in a firm is referred to as managerial ownership. The ability to safeguard managers' financial interests in the company is made possible by board member ownership (Boussaidi & Hamed, 2014). Because tax methods involve significant effort to create and implement, especially if such effort (or lack thereof) is unobservable to outsiders, shifting managers may choose a lesser level of tax avoidance (Blaylock, 2016). A board member who owns stock in a company is said to have managerial ownership (Tanko, 2020). Jensen and Meckling (1976) argue that when managers have an ownership stake in their company, agency conflicts between them and shareholders can be resolved. Conversely, when managerial ownership is low, there is a higher agency cost because the manager is more inclined to take advantage of perks and less inclined to reduce incentives in order to maximize firm value. To cut the agency cost, external shareholders will therefore keep a closer eye on the manager's actions. In other words, any director or board member who owns stock in the company is considered to have managerial ownership.

Theoretical framework

This research is motivated by agency theory and expertise reversal. The expertise reversal theory was initially put forth by Australian educational psychologist John Sweller in 2000. The idea has been discussed in research on cognitive load theory and instructional design. According to the principle, employers should match an employee's competency level to the level of expertise required for a given activity. When working on tasks that require creativity and adaptation, having both experts and novices present may be beneficial. For routine tasks, it is best to have highly qualified personnel. It emphasizes how important it is to approach knowledge in the workplace with objectivity. This implies that when companies gain more knowledge about their business matters, performance improves. On the other hand, Jensen and Meckling (1976) developed agency theory. According to the theory, managers have an obligation to operate in a way that serves the interests of the shareholders as their representatives. Folajinmi and Kayode (2020). The theory states that tax managers should look for every opportunity to lower tax liability and burden through efficient tax planning, all while advancing the interests of shareholders (Olurankinse & Mamidu, 2021). These presumptions suggest that tax planning techniques, if correctly implemented and upheld by the manager, may lower tax obligations and boost profits, both of which are advantageous to the shareholders.

Research Methodology

The population covered by the methodology of this study was made up of consumer products businesses that were listed on the Nigerian Stock Exchange in 2019. The period of use is from 2007 to 2019. The year 2007 is fitting since it was the last time Nigerian companies' taxes were changed. The study is limited to 2019 to avoid any post-corona consequences, which are expected to affect the business operations of the corporation. Table 3.1 below lists the fifteen consumer goods companies that were used as the sample. Of the twenty consumer goods companies that were listed on the Nigerian stock exchange, only fifteen had complete data for the study period. The data was gathered for this study through a secondary data collection method.

The following linear regression equation has been adopted for this study with modifications from the following studies: Ibrahim et al., 2023; Adejumo & Sanyaolu, 2020; Fagbemi, Olaniyi, & Ogundipe, 2019; Gayatri & Wayan, 2021; Junaidu & Saidu, 2018; Karimullah, Lukman, Mamman, & Habib, 2021; Michael, 2020; Oeta, Kiai, & Muchiri, 2019; Salawu, Ogundipe, & Yeye, 2017).

$ROCE_{at} = \alpha + \beta_1 TE_{it} + \beta_2 BS_{it} + \beta_3 LQD_{it} + e_{it}$,,,..........,,,,,eq 1

$ROCE_{at} = \alpha + \beta_1 MOTE_{it} + \beta_2 BS_{it} + \beta_3 LQD_{it} + e_{it}$,,eq II

$ROCE_{at} = \alpha + \beta_1 MO_{it} + \beta_2 BS_{it} + \beta_3 LQD_{it} + e_{it}$,,,............,,,,,eq III

Where: α = the constant
β = the coefficient
e_{it} = Random error term where i is cross sectional and t time identifier
ROCE=Return on Capital Employed
TE= Tax expertise,
MO= Managerial ownership,
BS=Board size
LQD=Liquidity

Table 1: Sample Size

S/N	Companies	Year of listing
1	Cadbury Nigeria PLC	1976
2	Champion Breweries PLC	1983
3	Dangote Sugar PLC	2007
4	Flour Mills PLC	1979
5	Guinness Nig. PLC	1965
6	International Breweries PLC	1995
7	Northern Nigeria Flour Mills	1978
8	Nascon Allied Industries PLC	1992
9	Nestle Nigeria PLC	1979
10	Nigerian Breweries PLC	1973
11	Nigerian Enamelware PLC	1079
12	P.Z Cussons Nigeria PLC	1972
13	Unilever Nigeria PLC	1973
14	Union Dicon Salt	1993
15	Vita Foam Nigeria PLC	1978

Source: African financials

Table 2: Variables Measurement

Variables	Proxies	Measurement	Source
Independent	Tax expertise (TE)	Directors with direct accounting/tax experience	(Robinson et al., 2012)
Dependent/ profitability	Return on capital employed (ROCE)	EBIT divided Total Asset minus Current Liabilities	(Kayode & Folajinmi, 2020)
Moderating variable	Managerial ownership (MO)	Propotion of shares of the directors	Ibrahim et al, 2023
Control variables	Board size	Numberof members in a board	Mohammed (2019)
	Liquidity	Liquid cash to total assets	Ibrahim (2017)

Source: Developed by the Researchers

Result and Discussion

The regression results of models I, II, and III using the robust test of ordinary least square regression are displayed in the table 3 below.

Table 3: Regression Result

MODEL I				MODEL II				MODEL III			
OLS ROBUST				OLS ROBUST				OLS ROBUST			
ROCE	Coefficient	T	p>/t/	ROCE	Coefficient	t	p>/t/z	ROCE	Coefficient	t	p>/t/
TE	.3966223	2.38	0.018	MOTE	.571766	2.87	0.005	MO	.1179581	1.92	0.056
BS	-.0007443	-0.71	0.476	BS	-.0010663	-1.06	0.289	BS	-.0013613	-1.38	0.170
AGE	.012169	2.97	0.003	AGE	.012237	2.91	0.012	AGE	.0134974	3.16	0.002
R^2	0.11			R^2	0.13			R^2 11			
Prob F	0.0002			Prob F	0.0000			Prov F 0.0001			
F Value	6.89			F Value	8.74			F Value 7.93			

Source: Compiled from annual report data of the sampled non-financial companies

Table 3 indicates that tax expertise (TE) has a positive and significant impact on profitability based on the coefficient (.3966223) and prob. F (0.018) of model I. This implies that the profitability of the studied enterprises will be positively and significantly impacted by an increase in TE while all other variables remain constant. The findings are in line with the findings of Ibrahim et al. (2023) and the Expertise Reversal Theory, which holds that having a mix of experts and beginners can be beneficial and that performance tends to rise as people gain knowledge and skills. Profitability is negatively and negligibly impacted by Board Size (BS), as indicated by the coefficient (-.0007443) and prob. F (0.476). This implies that the profitability of the tested enterprises will be slightly lowered by an increase in BS while all other factors remain unchanged. The outcome agrees with the Ibrahim et al. (2023) outcome. The result may suggest that members are getting larger allowances in comparison to their numbers. Consequently, as the number of boards increases, allowances rise and profitability falls. Furthermore, as demonstrated by the coefficient (.012169) and prob. F (0.003), the outcome demonstrates that AGE significantly and favorably affects profitability. This shows that, while all other factors remain constant, the profitability of the evaluated businesses will increase positively and significantly as age grows. This could mean that more successful projects are thought up and executed over time. The results align with the findings of Ibrahim et al (2023).

Furthermore, Table 3 indicates that tax expertise (TE) has a positive and significant impact on profitability based on the coefficient (.571766) and prob. F (0.005) of model II. This implies that the profitability of the tested enterprises will be positively and significantly impacted by an increase in TE while holding all other variables constant. The findings are in line with the findings of Ibrahim et al. (2023) and the Expertise Reversal Theory, which holds that having a mix of experts and beginners can be beneficial and that performance tends to rise as people gain knowledge and skills. Board Size (BS) has a negative and negligible impact on profitability, as evidenced by the coefficient (.0010663) and prob. F (0.289). This implies that a hike in BS will only marginally lower the selected companies' profitability when all other conditions remain same. The outcome is in line with the findings of Ibrahim et al. (2023). The result may suggest that, in comparison to their numbers, members are getting larger allowances. When a result, when the number of boards rises, profitability falls and allowances rise. Furthermore, as demonstrated by the coefficient (.012237) and prob. F (0.012), the outcome demonstrates that AGE significantly and favorably affects profitability. This shows that, while all other factors remain constant, the profitability of the evaluated businesses will increase positively and significantly as age grows. This may also mean that more successful projects are thought up and executed over time. The results align with the findings of Ibrahim et al (2023).

According to Table 3 Model III, managerial ownership (MO) has a positive and significant impact on profitability. This is indicated by the coefficient (.1179581) and prob. F (0.056), which suggest that if MO increases and all other control variables stay constant, the profitability of the sampled companies will increase in a positive and significant way. As anticipated, the results validate the agency hypothesis, which states that management acts in a way that best serves the interests of shareholders. In order to further the interests of shareholders, managers look for possibilities and loopholes in tax legislation to lower tax liability and burden. Hossain (2016), Berće-Berga, Dovladbekova, and Ābula (2017), Ayu, Trisnadewia, and BagusAmlayasab (2020), Susanto and Nuringsih (2020), and Tamburaka (2022) have all reached similar conclusions as this one. This outcome runs counter to the conclusions made by Saidu and Gidado (2018), Adamu and Haruna (2020), and Otuya & Omoye (2021), who discovered a substantial and adverse effect of management ownership on income. Mixed results (both favorable and negative) were found in Junaidu and Umar's 2019 study. Profitability is negatively and negligibly impacted by Board Size (BS), as indicated by the coefficient (-.0013613) and prob. F (0.170). This implies that the profitability of the tested enterprises will be slightly lowered by an increase in BS while all other factors remain unchanged. The outcome agrees with the Ibrahim et al. (2023) outcome. The result may suggest that members are getting larger allowances in comparison to their numbers. Consequently, as the number of boards increases, allowances rise and profitability falls.

Furthermore, as demonstrated by the coefficient (.0134974) and prob. F (0.002), the outcome demonstrates that AGE significantly and favorably affects profitability. This shows that, while all other factors remain constant, the profitability of the evaluated businesses will increase positively and significantly as age grows. This may also mean that more successful projects are thought up and executed over time. The results align with the findings of Ibrahim et al (2023).

Conclusion

The profitability of the sampled Nigerian consumer products companies has been positively and considerably impacted by tax expertise, management ownership, and tax expertise, which is tempered by managerial ownership. Older sampled consumer enterprises are more profitable, and board size had a negative impact on profitability. According to the research, Nigerian consumer goods firms ought to ensure that each employee and managerial shareholding has access to a tax professional. Larger money should be put in older companies, as this will increase their profitability, rather than large board members.

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