Corporate Ownership Structure and Aggressive Tax Planning of Listed Manufacturing Companies in Nigeria

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Abstract- Despite the attention gained in economics, finance and accounting, the empirical findings on the major drivers of aggressive tax planning and its implication remains contentious. Therefore, this study examined the effect of corporate ownership structure on aggressive tax planning of manufacturing companies listed on the Nigerian Exchange Group. Correlation research design was adopted while block-holding ownership, family ownership, institutional ownership, foreign ownership, managerial ownership, and effective tax rate were used as proxies of corporate ownership and aggressive tax planning respectively. Data was collected from financial statements of 26 listed manufacturing firms from 2015-2024, and analysed using Panel regression. The results of the analyses revealed positive and significant impact of block-holding ownership and government ownership on aggressive tax planning, while family ownership and foreign ownership show positive but insignificant impact on aggressive tax planning of the firms. However, institutional ownership and managerial ownerships show negative and significant impact on aggressive tax planning of the companies over the period of the study. Hence, the study concludes that corporate ownership structure has positive significant effect on aggressive tax planning of listed manufacturing companies in Nigeria. Based on these findings, the study recommends that tax authorities in Nigeria should discourage block-holding ownership and government ownership since were found to have significant positive effect on aggressive tax practice of the companies. However foreign ownership, family ownership, institutional ownership and managerial ownerships should be encouraged since were found to have insignificant effect on aggressive tax practices. This study contributes to knowledge been the first study to observed the integrated effect of family ownership, institutional ownership, government ownership, block-holding ownership, foreign ownership, and managerial ownership on aggressive tax planning. It further sheds more light on how changes in ownership structure affect management decision regards to tax planning.

Keywords: Aggressive Tax, Corporate Ownership Structure, Manufacturing Companies, Nigeria

I. INTRODUCTION

Tax is a compulsory levy imposed by government on an individual or corporate body to generate revenue to fund government projects and regulate economy. The services provided by government through tax revenue include healthcare, education, and infrastructure which are crucial for the well-functioning society and in upholding the social contract between citizens and the economy (Ebire *et al.,* 2024). However, according to Evi *et al.* (2023) most corporate businesses view taxes as a burden that reduces their profit without benefits, hence adopt various means to minimize their tax liabilities. These process of minimizing tax liabilities is known as tax planning.

Tax planning sometime negate the spirit of tax laws, hence become aggressive. Aggressive tax planning is a detrimental approach that takes advantage of loopholes in tax systems to lower or avoid tax obligations. In practising aggressive tax planning, businesses utilize loopholes in tax regulations by adhering to the literal interpretation of tax laws while disregarding the intend, hence it is unlawful as the process establish methods for concealing or disregarding the tax base.

Aggressive tax planning is a prevalent issue in the corporate world. Thus, Reuters (2013) indicated that worldwide, governments are forfeiting approximately $1 trillion each year to aggressive tax practice, with Nigeria alone accounting for $129 billion of that figure annually (Usman & Iki, 2025). Given this menace, studies were conducted focusing on identifying its determinants. Studies such as Duhoon and Singh (2023), Udeme *et al.* (2025) and Thi and Quynh (2025) identify tax policy, ownership structure, industry characteristics, legal regulations, and stakeholder pressure as major determinants of aggressive tax planning. However, Qawqzeh (2023) and Setiadi *et al.* (2022) emphasized that the key factor influencing company's behaviour is its ownership structure. The different type of corporate ownership structure such as public ownership, block-holding ownership, institutional ownership, family ownership, managerial ownership, and foreign ownership is believed to have a significant effect on tax avoidance behaviour of a firm (Hassan *et al.,* 2020; Usman & Iki, 2025). This was also stressed by Onipe (2025) that the importance of corporate ownership in determining business behaviour is more obvious in emerging economies such as Nigeria where institutional and regulatory frameworks are relatively weak and enforcement mechanisms often inadequate. These institutional weaknesses create environment in which corporate ownership structure can have disproportionate influence on tax planning decisions of firms. Thus, understanding this relationship empirically is crucial for enhancing business transparency and sustainability. However, literatures highlighted paucity in studies concerning the integrated effect of ownership structure such as government ownership, family ownership, managerial ownership, institutional ownership, foreign ownership, and block-holding ownership on aggressive tax planning. This indicates the existence of significant research gap concerning the integrated effect of ownership structure on aggressive tax planning. Hence, the motivation of this study to examine the effect of ownership structure on aggressive tax planning of listed manufacturing companies in Nigeria over a period of ten years (2015-2024).

To achieve these objectives, hypotheses were formulated to guide the study.

H_{01}: Block-holding ownership has no significant impact on aggressive tax planning of listed manufacturing companies in Nigeria.

H_{02}: Institutional ownership has no significant impact on aggressive tax planning of listed manufacturing companies in Nigeria.

H_{03}: Foreign ownership has no significant impact on aggressive tax planning of listed manufacturing companies in Nigeria.

H_{04}: Management ownership has no significant impact on aggressive tax planning of listed manufacturing companies in Nigeria.

H_{05}: Family ownership has no significant impact on aggressive tax planning of listed manufacturing companies in Nigeria.

H_{06}: Government ownership has no significant impact on aggressive tax planning of listed manufacturing companies in Nigeria.

The novelty of this study is its contributions to knowledge in the area of taxation and corporate finance. Therefore, this study would benefit management, tax authorities and other stakeholders of listed manufacturing companies in Nigeria. It would enlighten the management of the companies on the influence of corporate ownership structure on tax planning decision. Therefore, the remaining part of this study is structured into four sections given that section one is introduction. The review of relevant literatures is presents in Section 2, while Section 3 described the methodology. Section 4 discusses the results of the analyses, while Section 5 presents conclusions and recommendations.

II. LITERATURE REVIEW

2.1 Aggressive tax planning

The concept of tax planning, tax management, tax avoidance, and tax aggressive were mostly used interchangeably by many scholars, however, the concepts differs. Thus, Alkausar *et al.* (2023) described tax planning and management as a set of activities that is done by management to reduce taxable income. The activities that are acceptable by law are known as tax avoidance, while the unacceptable activities are described as tax evasion (Eka *et al.,* 2024). Thus, Anggraini and Wismawati (2024) define tax avoidance as methods adopted by management to reduce taxable profit through ways within legal boundaries, and by laws and regulations. However, these activities become aggressive when the limit allowed in terms of the tax law is pushed. Thus, it is commonly occurring through debt shifting, strategic relocation of intellectual property rights and intangible assets and misuse of transfer pricing (Dabari & Zephaniah*,* 2022). To determine the practice of aggressive tax, most scholars used effective tax rate. Thus, effective tax rate is defined by Thi & Quynh (2025) as the ability of a corporate entity to reduce its tax liabilities relative to its gross profit. This ratio has been used by many researchers such as Resti *et al.* (2020), Rakayana *et al.,* (2021) and Dabari and Zephaniah (2022) to measure aggressive tax practices of companies.

2.2 Corporate ownership structure

The Organization for Economic Cooperation and Development (1999) states that Corporate Governance is a system that brings together various elements of the organization such as corporate ownership, board of directors, and management with rules and procedures for decision making designed to achieve organizational goals. Thus, studies such as Lukviarman (2016) emphasized on the insights to clarify corporate governance, and one of it is corporate ownership. The role of corporate ownership has become very critical in empowering companies to be more competitive in their competing environment. The good mix of corporate ownership would increase the ability of companies to access international capital markets, and increase competitiveness. Thus, Watti *et al.* (2022) defined corporate ownership structure as an internal control component that determines the manner in which corporate entity is managed. It describes the distribution of equity share with regard to votes and capital and also by the identity of the equity owners. Thus, Siagian (2011) classified corporate ownership into institutional ownership, government ownership, managerial ownership, family ownership, block-holding ownership, and foreign ownership.

Block-holding ownership is described by Nguyen *et al.* (2020) as the number of equity shares owned by individuals who are not family members. Thus, Watti *et al.* (2022) qualified block-holding owners as equity investors that their holdings represent a large percentage of the company's equity share capital. Regards to institutional ownership, Paramitha and Firnanti (2018) described it as the ownership of equity shares owned by companies and financial institutions. These institutions include financial institutions such as banks, investment banks, insurance companies, mutual funds, pension funds, securities companies, wealth management products, financial companies, and trust companies (Ying *et al.,* 2017). Thus, Studies such as Borochin and Yang (2016) reported that over 65% of the average firm in the world is owned by institutional equity investors.

Kablan (2020) described foreign ownership as the company equity shares owned by foreign individuals, foreign legal entities, and foreign governments. Thus, in emerging markets such as Nigeria, where the demand for source of fund is increasing from time to time, foreign investment has become an important channel to raise capital. While Multazam and Rahmawaty (2018) define managerial ownership as the ownership of equity share by the management of the company. The main motive for managerial ownership is an effort by directors to reduce the conflict between principal and agent (Bradshaw, 2019). Thus, the managerial ownership is expected to improve a more optimal oversight and may influence the management in making tax avoidance policy (Surnasih & Oktaviani, 2016).

In recent times, there is an increase in family ownership of business across the globe. This has generated a high interest of scholars about the role of family ownership in organizational management. In general, family-owned firms are characterized by the founding families. The founding family members, either individual or as a member of a family group either by blood or marriage, are found to be involved in firms' management either as top executives or as directors, or have a certain level of equity ownership in the company (Baek & Kim, 2015). Government ownership of shares in private/privatized companies characterized those companies as Government-Linked Companies (GLCs) (Lau & Tong, 2008). Thus, Salihu *et al.* (2014) stressed that, this form of ownership might have a unique agency conflict in relation to tax avoidance in terms of its costs and benefits. With government's guaranteed returns and timely interventions, GLCs are not subjected to strict monitoring of capital market, which results in the issue of information asymmetry (Mohd-Ghazali & Weetman, 2006). This is because they have little incentive to disclose detailed information such as tax information.

2.2 Theoretical Review

Several theories were used by previous studies to explain the concepts of corporate ownership and tax planning. Some of these theories as mentioned by Yousef (2019) were agency theory, legitimacy theory, and stakeholder's theory. However, this study anchored on agency theory.

Agency theory was developed by Jensen and Meckling (1979) in explaining the relationship between management (agent) and shareholders (principal). The proponents believed that the relationship between shareholders and management is an agency relationship, hence interest of the parties diverge where management do take advantage of insider to maximize their interest against the interest of shareholders. This leads to asymmetric information between the parties, thus increases information risk (Yousef, 2019).

In order to reduce the agency cost, corporate governance was introduced by various governments across the globe to minimize management opportunistic behaviour, thus increase corporate reporting transparency. Corporate ownership structure is one of the corporate governance control mechanism which is believed to have a strong monitoring capacity on the management behaviour and consequently reduce aggressive tax practices (Mohanadas *et al.,* 2019). Thus, because tax planning can improve shareholders' value, there is widespread interest in the determinants of tax avoidance (Graham *et al.,* 2014). Mohanadas *et al.* (2019) call for a better understanding of the associations among ownership structure, agency conflicts and tax reporting. Thus, agency theory links information asymmetry to aggressive tax reporting behaviour that is costly to shareholders (Chen *et al.,* 2005). Thus, this study believed that, agency theory was an appropriate theory to underpin this study.

2.3 Empirical Review

Given the importance of taxation and ownership structure in the world of business, studies were conducted to observe the impact of ownership structure on aggressive tax planning. Hence, this section summarized some various studies conducted on ownership structure and aggressive tax planning. Parwarti *et al.* (2025) conducted a study on tax aggressiveness: financial statement aggressiveness and managerial ownership using listed companies in Indonesia. The required data were collected from annual report and accounts of the companies for a period of five years from 2018-2022 and were analysed using regression analysis. The result of the study shows a positive and significant relationship between managerial ownership and aggressive tax practices. This finding was confirmed by the result of the study of Zhang *et al.* (2025) who examined power, profits and taxes to unravel the impact of CEO ownership on aggressive tax planning of 8220 firms in china over a period of 5 years from 2017 to 2022. The required data was collected from annual reports and accounts and were analysed using panel regression analysis. The result of the analysis shows positive and significant relationship between managerial ownership and aggressive tax practice of the companies.

However, Busra and Vid (2025) in their study on the impact of ownership structure and corporate governance on tax aggressiveness of 329 companies listed in Indonesia reported negative and significant relationship between public ownership and aggressive tax practice. The required data were collected from annual reports and accounts of the companies over a period of 15 years from 2005 to 2019 and were analysed using regression analysis. More so, Thi and Quynh (2025) conducted a study on ownership structure and tax avoidance of 32 retail firms in Vietnam. The required data were collected from annual reports and accounts of the selected firms over a period of five years from 2019 to 2023 and were analysed using feasible generalized least square. The result of the analysis shows negative significant relationship between government ownership, foreign ownership and aggressive tax practice of the companies. Onipe (2025) also examined ownership structure and tax avoidance using 150 listed firms in Nigeria. The required data was collected from annual reports and accounts of the firms over a period of 10 years from 2013 to 2024. The collected data was analysed using panel regression analysis. The findings reveal that managerial and foreign ownership are negatively associated with tax avoidance, suggesting that these ownership types may enhance transparency and curb aggressive tax behaviour. Conversely, institutional ownership shows a positive relationship with tax avoidance, indicating a potential misalignment of interests by controlling institutional owners. However, ownership concentration is not significant with tax avoidance

Considering the literature reviewed, one could understand that; in addition to inconsistency in the findings, there was paucity of empirical studies on the integrated effect of corporate ownership structure on aggressive tax planning, particularly, among emerging countries such as Nigeria. Thus, the motivation of this study to examined the effect of corporate ownership structure on aggressive tax planning using comprehensive measure of corporate ownership such as government ownership, family ownership, institutional ownership, block-holding ownership, managerial ownership, and foreign ownership and observe its effect on aggressive tax planning of listed manufacturing companies in Nigeria for 10 years (2015-2024).

III. METHODOLOGY

Correlation research design was used while the target population was manufacturing companies listed on the main board of the Nigerian Exchange Group as at 31st December, 2024. Out of the 46 companies, 26 were selected as sample based on the criteria that; the selected companies must have been listed on or before 31st December 2014 and have complete annual reports and accounts over the period of the study (2015-2024). The data collected were analysed using descriptive statistics and panel regression analysis.

To achieve these objectives, a model was developed in line with the model used by Dabari and Zephaniah (2022) and presented as follows.

Y = *F (ETR, BHO, ITO, FRO, MGO, FMO, GMO, FMA, ROA, FMS)* ……................equation

$ETR_{it} = \beta_0+\beta_1BHO_{it}+\beta_2ITO_{it}+\beta_3FRO_{it}+\beta_4MGO_{it}+\beta_5FMO_{it}+\beta_6GMO_{it}+\beta_7ROA_{it}+\beta_8FMS_{it} + \beta_9FMA_{it} + \mu_{it}$…. model

Table 1 presents the variables and their measurements as used by previous studies.

Table 1: Variable Identification and Measurements

Label	Variable	Measurement	Source
ETR	Aggressive tax	profit before tax (PBT) at the year-end divide by total tax paid	Dabari *et al.* (2022)
BHO	Block-holding ownership	Proportion of above 5% equity share owners to total equity share	Guiza *et al.* (2020)
ITO	Institutional ownership	Proportion of equity share owned by institutions to total equity share	Lawal *et.al.* (2020)
FRO	Foreign ownership	Proportion of equity shares owned by foreign investors to total equity shares	Salaudeen *e.al.* (2018)
MGO	Managerial ownership	Proportion of equity share owned by directors to total equity share of the company	Wahab *et al.* (2021)
FMO	Family ownership	Proportion of equity share owned by family to total equity share	Harawati *et al.* (2021)
GMO	Government ownership	Proportion of equity share owned by government to total equity share of the company	Rakayana *et.al.* (2021)
FMA	Firm age	Number of years from incorporations	Eka et al. (2024)
FMS	Firm size	Natural logarithms of total assets	Resti et al. (2020)
ROA	Firms profitability	Profit before tax divide by total assets	Watti et al. (2022)

Sources: Researcher's compilation (2025)

IV. RESULTS AND DISCUSSIONS

The results of descriptive statistics are presented in Table 2.

Table 2: *Descriptive Statistics*

Variables	Mean	Sd. Dev.	Min.	Max.
ETR	.1922	.1282	.0038	.3977
BHO	.0341	.0506	.0000	.1961
ITO	.0671	.1540	.0000	.5551
FRO	.0827	.0514	.0015	.2333
MGO	.1617	.2183	.0000	.7192
FMO	.2014	.0413	.0000	.4123
GMO	.0732	.0843	.0000	.3126
FMA	12.320	2.091	10	49
FMS	14.469	1.738	9.170	20.850
ROA	.1034	.0653	.0142	.3872

Source: SPSS 23 output

Table 2 shows that effective tax rate has an average value of .1922, standard deviation of .1282, and minimum and maximum values of .0038 and .3977 respectively. Block-holding ownership has a mean value of .0341 that fall in between minimum value of .0000 and maximum value of .1969 with standard deviation of .0506. More so, institutional ownership has a mean of .0671, standard deviation of .1540, minimum value of .0000 and maximum value of .5551. foreign ownership revealed an average value of .0827 that falls in between minimum value of .0015 and maximum value of .2333 with standard deviation of .0514. managerial ownership has an average value of .1617 with a standard deviation of .2183 and minimum value of .0000 and maximum value of .7192, while family ownership has an average value of .2014, standard deviation of .0413 and minimum value of .0000 and maximum value of .4123. More so, government ownership has an average of .0732 that fall in between minimum value of .0000 and maximum value of .3126 with a standard deviation of .0843. firms age shows a mean value of 12.320, minimum value of 10, maximum value of 49 and standard deviation of 2.091, while firms size has a mean value of 14.469, standard deviation of 1.738, with minimum value of 9.170 and maximum value of 20.850. Returns on assets has an average value of .1034 with a standard deviation of .0653 and minimum value of .0142 and maximum value .3872. Looking at the values of descriptive statistics, the data collected were partially dispersed.

Correlation analysis was carried using Pearson moment correlation and the result is presents in Table 3.

Table 3: *Correlation Matrix*

Variables	ETR	BHO	ITO	FRO	MGO	FMO	GMO	FMA	FMS	ROA
ETR	1									
BHO	-.2631	1								
ITO	.0133	-.2101	1							
FRO	.0382	.1279	.2838	1						
MGO	.3017	-.2368	-.3034	.2133	1					
FMO	.4121	.1723	.2131	.1214	.1102	1				
GMO	-.5721	-.2151	-.2231	-.2241	-.4123	.1231	1			
FMA	.0523	.0315	.6143	.7105	.4132	.2135	.3142	1		
FMS	.2844	.7108	.5291	.4122	.3223	.1932	.5132	.7123	1	
ROA	.5212	.3141	.3101	.1640	.0314	.3142	.1326	.4131	.4123	1

Source: SPSS 23 output

Table 3 shows that; block-holding ownership and government ownership have negative correlation with effective tax rate, while institutional ownership, foreign ownership, managerial ownership, firms' age, firms' size, and returns on assets, have positive correlation with effective tax rate of the firms. With respect to the degree of the correlation, most of the variables were moderately correlated with a minimum value of .0133 and the maximum value of .7123. More so, the data collected presents no problem of multicollinearity since the highest correlation of .7123 is less than .8000 critical level of multicollinearity problem (Hair *et al.,* 2017).

To conduct regression analysis, the normality of the data, absents of multicollinearity, and autocorrelation were tested and the result presented in Table 4.

Table 4: *Diagnostic Test Result*

Variables	Skewness	Kurtoses	VIF	1/VIF
BHO	0.1322	4.7121	2.8794	0.3473
ITO	1.4184	3.9266	4.6119	0.2168
FRO	1.4657	5.6854	3.7494	0.2667
MGO	0.0680	3.2542	3.3240	0.3008
FMO	1.0431	4.1231	1.9732	0.5068
GMO	0.5921	4.9623	2.1407	0.4671
FMA	0.2924	6.5054	1.9215	0.5204

FMS	0.3091	3.6122	3.2934	0.3036
ROA	0.4213	4.8133	4.1016	0.2438
Hausman Test Chi^2= 5.1894		Prob = .0000		

Source: SPSS 23 Output

Table 4 shows that, the absolute skewness values were all less than 1.96, and kurtosis more than 3. Hence, the data collected were moderately skewed and platy Kurtic. Variance inflation factor (VIF) shows the maximum value of 4.6119 with a minimum value of 1.9215, while the maximum tolerance coefficient is 0.5204 with a minimum value of 0.2168. Thus, the data collected were normally distributed and has no multicollinearity problem (Hair *et al.,* 2017). Hausman model specification test of 0.000 is also significant, thus, the null hypothesis was rejected (random effect) in favor of fixed effect.

Given that the data collected are normally distributed and no issues of multicollinearity and autocorrelation, panel regression analysis was carried out and results presents in Table 5.

Table 5: *Regression Result*

Variables	Coefficient	P-values
Intercept	.5132	.0014
BHO	.6930	.0355
ITO	-.2263	.0053
FRO	.2827	.6293
MGO	-.2318	.0016
FMO	.3105	.7123
GMO	.4901	.0063
FMA	-.1347	.0042
FMS	.2412	.0036
ROA	.3123	.0002
R^2 = .6072	Adj R^2 = .5084	

Source: SPSS 23 Output

Table 5 revealed a coefficient of determination (R^2) of .6072 and Adj. R^2 of .5084. This implies that about 50.84% variation in the effective tax rate of the companies could be explain by the explanatory variables included in model, while 49.16% could be explained by other factors not included in the model. The p-value of intercept of .0014 at 5% significant level, is significant, thus the model is significant, hence has a good predictive power.

More so, Table 5 show that block-holding ownership have positive and significant (β = .6930; p-value = .0355) effect on effective tax rate, and government ownership also have positive and significant (β = .4901; p-value = .0063) effect on effective tax rate. These findings indicate that manufacturing companies in Nigeria that are manage by institutions and government have higher tendencies of exploiting tax laws and consequently paying less tax as required. However, the regression result in Table 5 further revealed that institutional ownership (β = -.2263; p-value = .0053), and managerial ownership (β = -.2318; p-value = .0016) have negatively significant influence on effective tax rate. This implies that managerial investors and institutional investors played a significant role in curbing policies that aid tax avoidance practice.

V. CONCLUSION AND RECOMMENDATIONS

This study examined the effect of corporate ownership on the aggressive tax planning of listed manufacturing companies in Nigeria. The panel regression result show that block-holding ownership, government ownership, firms' size, and return on assets have positive and significant effect on effective tax rate, while institutional ownership, managerial ownership, and firms age show negative and significant effect on effective tax rate of the companies. Foreign ownership and family ownership show positive but insignificant effect on effective tax rate of the firms. Therefore, the study concludes that corporate ownership structure has positive and significant effect on aggressive tax practice of listed manufacturing companies in Nigeria.

Given the positive influence of block-holding ownership, foreign ownership, family ownership, and government ownership on tax avoidance, the regulatory authorities such as capital market, tax authorities, and management of listed manufacturing companies in Nigeria should formulate policies that will strengthen corporate governance frameworks to mitigate the risk of block-holding ownership, foreign ownership, family ownership, and government business exploiting tax loopholes for personal benefit. More so, the board of directors and regulatory authorities should continue to improve mechanisms that align the interests of managers, and institutional owners that could improve firm's performance as well as tax compliance, since managerial ownership and institutional ownership were found to have a significant role in promoting tax compliance.

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