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Ownership Structure and Tax Avoidance

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Abstract

This study investigates the influence of ownership structure on tax avoidance among publicly listed firms. Despite growing scholarly interest in corporate tax behavior, the role of ownership structure as a determinant of tax avoidance remains inadequately explored, particularly in emerging markets where governance frameworks differ markedly from developed economies. The purpose of this study is to examine how different forms of ownership—managerial, institutional, foreign, and concentrated ownership—affect firms' engagement in tax avoidance strategies. Using a panel dataset of listed companies spanning the period 2014–2023, the study employs panel regression techniques, specifically a random effects model, to analyze the relationship between ownership types and effective tax rates, a proxy for tax avoidance. Robustness checks are conducted using alternative tax avoidance measures and controlling for firm-specific variables such as profitability, leverage, firm size, and industry effects. 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 behavior. 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. The study contributes to the literature by offering empirical evidence from an under-researched context and highlighting ownership structure as a critical governance mechanism influencing corporate tax decisions. The results have practical implications for policymakers, investors, and regulators seeking to promote tax compliance through improved corporate governance. However, the study is limited by its reliance on secondary data and the potential for omitted variable bias. Future research could explore moderating factors such as audit quality or board characteristics. The originality of this research lies in its comprehensive analysis of multiple ownership dimensions and their distinct effects on tax avoidance, offering nuanced insights into how ownership dynamics shape corporate fiscal behavior in emerging markets.

Keywords:

Firm Leverage, Firm Profitability, Firm Size, Ownership Structure, Tax Avoidance.

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1. Introduction

Corporate tax avoidance has become a central issue in the discourse on corporate governance and public finance, eliciting widespread attention from scholars, policymakers, tax authorities, and civil society. The strategic decisions that firms undertake with respect to tax planning are significantly shaped by their internal governance mechanisms, among which ownership structure stands out as a critical determinant. Ownership structure refers to the distribution and concentration of equity ownership among various types of shareholders, including managers, institutional investors, foreign investors, and controlling blockholders. This structural attribute influences managerial incentives, monitoring intensity, and ultimately, the risk appetite of firms regarding tax-related decisions.

Tax avoidance, in its broadest sense, encompasses all efforts by firms to reduce their tax obligations within the limits of the law. It includes both acceptable tax planning and more controversial, aggressive practices that may exploit loopholes in tax legislation. Although legal, aggressive tax avoidance often contravenes the spirit of the law and undermines the fiscal capacity of governments, prompting ethical and regulatory concerns. The growing sophistication of corporate tax planning strategies, facilitated by globalization and financial innovation, has added complexity to how firms engage in tax minimization and has raised questions about the role of corporate governance structures—especially ownership arrangements—in moderating or exacerbating such behavior.

The theoretical foundation for examining the nexus between ownership structure and tax avoidance is rooted in agency theory (Jensen & Meckling, 1976). According to this framework, the separation of ownership and control in modern corporations creates potential agency conflicts between shareholders (principals) and managers (agents). Managers, who may prioritize personal utility maximization over shareholder wealth, could either engage in tax avoidance to enhance after-tax income and discretionary resources or avoid risky strategies that may attract regulatory scrutiny. Conversely, certain ownership configurations—such as high levels of managerial ownership or blockholder control—may reduce agency costs by aligning managerial actions with shareholder interests. However, such structures may also encourage collusion or opportunistic behaviors, including tax avoidance, if owners exert excessive influence over management for personal gain.

In the context of emerging economies like Nigeria, where institutional and regulatory frameworks are relatively weak and enforcement mechanisms often inadequate, the role of ownership structure in shaping corporate behavior becomes even more pronounced. These institutional voids create environments where ownership types—whether domestic or foreign, dispersed or concentrated—can have disproportionate influence over tax decisions. For instance, foreign investors may bring superior governance practices but may also utilize international tax planning tools such as transfer pricing and treaty shopping to reduce tax liabilities. Institutional investors may exert monitoring pressure that discourages aggressive tax behavior, whereas concentrated ownership could result in either tighter oversight or entrenched tax-avoidance schemes, depending on the motivations and governance norms of the dominant shareholders.

Despite the growing literature on corporate tax avoidance, empirical research investigating the role of ownership structure in emerging market contexts remains limited and inconclusive. Previous studies conducted in developed economies (e.g., Desai & Dharmapala, 2006; Lanis & Richardson, 2012) have yielded mixed results, reflecting the contextual sensitivity of governance mechanisms. Therefore, understanding how different forms of ownership influence tax avoidance behavior within the specific institutional environment of Nigeria contributes meaningfully to the global discourse on corporate governance and tax compliance.

Against this backdrop, this study seeks to empirically examine the effect of ownership structure on tax avoidance among publicly listed firms in Nigeria. It investigates how managerial ownership, institutional ownership, foreign ownership, and ownership concentration individually and collectively influence the level of tax avoidance, proxied by effective tax rates. By focusing on the Nigerian capital market, this research adds a unique perspective to the literature and offers practical insights for policymakers, regulators, investors, and corporate managers seeking to enhance tax transparency, accountability, and overall governance quality.

2. Literature Review

The relationship between ownership structure and tax avoidance has garnered increasing scholarly attention, especially within the corporate governance and taxation literature. Tax avoidance, while legally permissible, is situated on a spectrum ranging from benign tax planning to aggressive strategies that exploit loopholes in tax laws. Understanding the governance mechanisms that influence a firm’s propensity to engage in tax avoidance is essential for policymakers, investors, and regulatory authorities alike. One of the most pivotal theoretical underpinnings for exploring this relationship is agency theory, as articulated by Jensen and Meckling (1976), which posits that the separation of ownership and control in modern corporations creates agency problems that may manifest in opportunistic managerial behaviors, including tax avoidance.

Ownership structure, as a core dimension of corporate governance, plays a vital role in shaping managerial incentives and monitoring efficacy. The empirical literature identifies several dimensions of ownership that potentially influence corporate tax behavior, including managerial ownership, institutional ownership, foreign ownership, and ownership concentration.

2.1. Managerial Ownership and Tax Avoidance

Managerial ownership, also referred to as insider ownership, denotes the proportion of equity shares held by a firm's top executives, board members, and other key managerial personnel. It is one of the most widely studied internal governance mechanisms, particularly in the context of mitigating agency conflicts between shareholders (principals) and managers (agents). According to classical agency theory, as articulated by Jensen and Meckling (1976), the separation of ownership and control in a corporate setting creates opportunities for managerial opportunism—where managers, acting in their own interest, may pursue strategies that do not necessarily maximize shareholder value. The presence of managerial ownership is theorized to align the interests of managers with those of shareholders by turning managers into part-owners, thus internalizing the consequences of their decisions and potentially improving corporate governance outcomes.

From a tax avoidance standpoint, this alignment can produce nuanced behavioral incentives. On one hand, increased managerial ownership may lead to greater caution in tax-related decision-making. Managers who are also significant shareholders may avoid aggressive tax avoidance strategies due to concerns over regulatory penalties, reputational damage, or long-term adverse implications for firm value. Such managers are more likely to prioritize the sustainability and integrity of the firm’s financial reporting and may be less inclined to adopt tax practices that could invite regulatory scrutiny or jeopardize investor confidence. Desai and Dharmapala (2006) suggest that in well-governed firms, managerial equity ownership can reduce incentives for engaging in opaque or risky tax strategies, particularly when external monitoring is effective and reputational considerations are paramount.

However, the relationship is far from linear or unidirectional. There is a competing body of literature that views high managerial ownership as a potential facilitator of entrenchment. When managerial ownership reaches a certain threshold, managers may attain sufficient voting power to insulate themselves from disciplinary mechanisms, including board oversight and shareholder activism (Fama & Jensen, 1983). In such scenarios, entrenched managers may feel emboldened to engage in aggressive tax planning, not necessarily to benefit the firm, but to enhance reported earnings and, by extension, their own compensation packages—especially where executive bonuses are tied to after-tax performance metrics. Rego and Wilson (2012) provide empirical support for this view, showing that firms with high managerial ownership are often associated with higher levels of book-tax differences, a common proxy for aggressive tax planning.

Moreover, managerial ownership can lead to conflicting effects depending on the broader institutional and regulatory environment. In jurisdictions with strong investor protection laws, robust tax enforcement, and active media scrutiny, managerial ownership may serve as a governance-enhancing mechanism that curbs tax avoidance. Conversely, in settings characterized by weak legal institutions, limited regulatory oversight, and low transparency—conditions often prevalent in emerging markets such as Nigeria—managerial ownership may facilitate the exploitation of tax loopholes without meaningful accountability. This dichotomy underscores the importance of contextualizing the impact of managerial ownership within the specific socio-economic and institutional framework in which a firm operates.

Empirical studies have reported mixed results on the role of managerial ownership in shaping tax avoidance. For instance, Minnick and Noga (2010) find that increased insider ownership is associated with reduced tax aggressiveness in U.S. firms, consistent with the alignment hypothesis. On the contrary, Armstrong et al. (2015) show that higher levels of managerial ownership may correspond with greater tax avoidance, especially in firms where external governance mechanisms are weak or compromised.

In summary, while managerial ownership has the potential to mitigate agency conflicts and foster prudent tax planning, it can also become a vehicle for managerial entrenchment and opportunistic behavior. The direction and magnitude of its impact on tax avoidance depend not only on the level of ownership but also on firm-specific characteristics, governance quality, and the surrounding institutional context. This duality makes managerial ownership a particularly salient variable in empirical investigations of corporate tax behavior, particularly in emerging economies where governance structures are evolving and regulatory enforcement may be inconsistent. Based on these studies and their results, this study proposes that:

H_1: Managerial ownership has a significant effect on tax avoidance.

2.2. Institutional Ownership and Tax Avoidance

Institutional ownership refers to the proportion of a company’s outstanding shares that are held by institutional investors such as pension funds, mutual funds, insurance companies, investment banks, and endowments. These entities are typically characterized by their substantial financial resources, professional management expertise, and ability to exert considerable influence on corporate policies and governance practices. In the context of corporate tax behavior, institutional ownership plays a complex and potentially ambivalent role that continues to generate considerable academic interest.

From a governance perspective, institutional investors are often viewed as effective monitors of managerial behavior due to their access to information, voting power, and capacity to influence board decisions. Unlike dispersed individual shareholders, institutional investors are better equipped to engage in shareholder activism, enforce ethical standards, and demand transparency and accountability (Gillan & Starks, 2003). Numerous empirical studies support the proposition that higher levels of institutional ownership are associated with enhanced corporate governance outcomes, including improved financial disclosure, reduced earnings management, and ethical tax planning (Khaoula & Ali, 2012; Hsieh, Chen, & Lee, 2018).

When applied to tax avoidance, institutional ownership is frequently theorized to act as a deterrent to aggressive tax strategies. This deterrent effect is primarily due to institutional investors' long-term orientation and reputation sensitivity. Reputable institutional investors may be wary of associating with firms that engage in tax practices that, while technically legal, may be perceived as ethically questionable or socially irresponsible. This is particularly salient in an era where environmental, social, and governance (ESG) considerations are gaining prominence in investment decision-making. In this regard, institutional investors can serve as a governance safeguard, urging firms to adopt tax strategies that are compliant, transparent, and aligned with broader stakeholder interests (Dhaliwal et al., 2014).

However, this relationship is not universally consistent. A competing strand of literature presents a more nuanced view, suggesting that institutional investors may, under certain conditions, contribute to managerial short-termism and risk-seeking behavior. Particularly in cases where institutional investors have short investment horizons or are under pressure to deliver quarterly performance benchmarks, they may encourage firms to pursue aggressive tax planning to boost short-term earnings and stock valuations (Bushee, 1998; Chyz, Gaertner, & Watson, 2013). In such scenarios, institutional ownership may inadvertently foster an environment conducive to tax avoidance by emphasizing immediate financial returns over long-term value creation.

The heterogeneity of institutional investors also warrants careful consideration. Not all institutional investors exert the same level of influence or possess identical strategic objectives. Long-term oriented institutions, such as pension funds and sovereign wealth funds, may prioritize sustainability, regulatory compliance, and reputational risk management. In contrast, hedge funds and actively managed mutual funds, especially those driven by performance-based compensation, may focus narrowly on short-term capital gains and thus tolerate or even promote aggressive tax strategies. Bushee and Noe (2000) distinguish between "transient" and "dedicated" institutional investors, noting that the former are more likely to encourage earnings manipulation—including through tax practices—than the latter.

Furthermore, the governance influence of institutional investors is contingent upon contextual and institutional variables. In developed markets with strong legal enforcement and shareholder protection, institutional investors may effectively curb tax avoidance through formal and informal mechanisms. In contrast, in emerging economies where governance institutions are weak, regulatory oversight is lax, and minority shareholder rights are poorly protected, institutional investors may have limited capacity or willingness to constrain managerial opportunism in tax-related decisions (La Porta et al., 1998; Mutlu et al., 2018).

Empirical evidence reflects this duality. Khaoula and Ali (2012) find that institutional ownership in Tunisian firms significantly reduces the incidence of tax avoidance, attributing this to enhanced monitoring and governance. Similarly, Hsieh et al. (2018) report that institutional ownership is negatively associated with aggressive tax practices in Taiwan, emphasizing the role of institutional reputation. Conversely, Chyz et al. (2013) demonstrate that short-term institutional investors are positively associated with tax avoidance in U.S. firms, suggesting a pressure-induced bias towards immediate tax savings.

In the context of Nigeria and other sub-Saharan African countries, where capital markets are still maturing and governance mechanisms are in flux, institutional investors can play a pivotal role in shaping corporate tax behavior. However, their effectiveness as monitors of tax compliance is influenced by the extent to which they are embedded in local governance systems, the transparency of their investment mandates, and their ability to engage constructively with corporate boards and regulators.

In sum, institutional ownership is a multifaceted governance mechanism with the potential to both restrain and facilitate corporate tax avoidance, depending on investor type, investment horizon, regulatory environment, and country context. As such, it represents a critical variable in empirical analyses of tax behavior, particularly in emerging markets where institutional investor activism is still evolving. Based on these studies and their results, this study proposes that:

H_2: Institutional ownership has a significant effect on tax avoidance.

2.3. Foreign Ownership and Tax Avoidance

Foreign ownership, defined as the proportion of a firm's equity held by non-domestic investors or entities, has increasingly become a critical feature of globalized capital markets. In both developed and emerging economies, the presence of foreign shareholders is often associated with the diffusion of international best practices in corporate governance, financial reporting, and risk management. As such, the influence of foreign ownership on tax avoidance has attracted considerable scholarly attention, with findings revealing both constraining and enabling effects depending on the governance context, regulatory strength, and the strategic orientation of foreign investors.

On one hand, foreign ownership is frequently associated with enhanced corporate oversight and greater transparency, particularly when the foreign investors are institutional actors from jurisdictions with strong governance frameworks. These investors tend to demand adherence to international accounting standards, ethical business conduct, and rigorous disclosure norms, all of which serve to deter aggressive tax practices (Hanlon & Heitzman, 2010; Desai, Foley, & Hines, 2007). Foreign investors, particularly those originating from countries with strict anti-tax avoidance regulations and active civil societies, may be reputationally constrained from investing in firms that engage in practices that could be construed as unethical, even if technically legal. Moreover, the international scrutiny that often accompanies foreign investment—through cross-border listing requirements, foreign exchange regulations, and international media coverage—may create a compliance environment that disincentivizes tax avoidance (Gordon & Bovenberg, 1996).

Additionally, foreign shareholders may bring a higher level of professional management expertise, ethical norms, and strategic focus, which could promote the adoption of long-term value-maximizing behaviors over short-term gains from tax minimization. This is particularly relevant in emerging markets where domestic governance mechanisms may be weak or compromised. In such contexts, the presence of foreign owners may act as a substitute for underdeveloped legal and institutional enforcement mechanisms, thereby fostering corporate accountability and fiscal responsibility (La Porta, Lopez-de-Silanes, & Shleifer, 1999; Kim & Shi, 2012).

However, the deterrent effect of foreign ownership on tax avoidance is neither universal nor unidirectional. A substantial body of literature highlights the duality of foreign ownership, especially when the foreign investors are multinational corporations (MNCs) or affiliated with multinational enterprises (MNEs). These entities often possess significant expertise in international tax planning and access to complex global financial structures that can be used to minimize tax liabilities across jurisdictions (Rego, 2003; Klassen, Lisowsky, & Mescall, 2017). Techniques such as transfer pricing manipulation, treaty shopping, round-tripping, and the use of offshore financial centers (OFCs) and tax havens are emblematic of the sophisticated tax strategies that MNEs may employ.

Transfer pricing—the pricing of goods, services, or intangible assets between related entities within a multinational group—is a commonly exploited mechanism for shifting profits from high-tax jurisdictions to low-tax ones. While transfer pricing is a legitimate business practice, it becomes problematic when used manipulatively to erode the tax base in the source country, particularly in developing economies with limited capacity for tax audit and enforcement. Similarly, treaty shopping involves structuring transactions through intermediary jurisdictions that have favorable tax treaties with the target country, thereby reducing withholding taxes or avoiding permanent establishment rules.

These practices can be especially pervasive in countries with weak institutional capacity, under-resourced tax authorities, and opaque regulatory frameworks. In such contexts, the very presence of foreign ownership may not serve as a governance-enhancing mechanism but rather as a conduit for tax base erosion and profit shifting (BEPS). Indeed, empirical studies suggest that foreign-owned firms are more likely to engage in aggressive tax avoidance in countries characterized by low tax morale, regulatory capture, and enforcement inefficiencies (Grubert & Mutti, 2007; Cobham & Janský, 2019).

Moreover, the asymmetry in information and enforcement between home and host countries can create jurisdictional arbitrage opportunities that foreign investors are well-positioned to exploit. As Klassen et al. (2017) argue, multinational investors often tailor their tax strategies to exploit differences in tax rates, reporting requirements, and legal interpretations across countries, thereby complicating efforts by domestic regulators to curb aggressive tax behaviors. This concern has prompted global initiatives such as the OECD/G20 BEPS project, which seeks to close loopholes and increase transparency in international taxation, especially in relation to foreign-controlled enterprises.

Another factor to consider is the heterogeneity of foreign investors. Not all foreign ownership is associated with multinational tax arbitrage. Passive foreign institutional investors—such as foreign pension funds or sovereign wealth funds—may exert governance pressure similar to their domestic counterparts, especially when they are subject to public scrutiny in their home countries. Conversely, private equity investors or foreign strategic investors with aggressive growth targets may prioritize financial engineering, including tax minimization strategies, to maximize returns.

In summary, foreign ownership introduces a multifaceted influence on tax avoidance. While it can enhance governance and transparency, particularly in weak institutional environments, it also brings the potential for sophisticated cross-border tax planning that can undermine domestic revenue mobilization. The net effect of foreign ownership on tax avoidance is therefore context-dependent, shaped by investor type, regulatory capacity, enforcement intensity, and the strategic orientation of the firm. Based on these studies and their results, this study proposes that:

H_3: Foreign ownership has a significant effect on tax avoidance.

2.4. Ownership Concentration and Tax Avoidance

Ownership concentration refers to the extent to which a firm's equity is controlled by a small number of shareholders, often referred to as blockholders or dominant owners. These may include founding families, large institutional investors, government agencies, or business groups. Ownership concentration is a salient feature of many corporate governance systems, particularly in emerging markets and civil law countries, where dispersed ownership structures are less common due to weaker investor protection mechanisms and underdeveloped capital markets.

The relationship between ownership concentration and tax avoidance is complex and theoretically ambivalent. On one side of the spectrum, proponents of concentrated ownership argue that it can serve as an effective internal governance mechanism that mitigates agency problems between dispersed shareholders and management (Shleifer & Vishny, 1997). In firms where ownership is widely dispersed, individual shareholders often lack the incentive, information, or power to monitor managerial actions effectively. Concentrated owners, by contrast, possess both the economic motivation and the capacity to monitor, discipline, and influence managerial decisions, including those related to financial reporting, compliance, and tax planning. From this perspective, concentrated ownership can curb managerial opportunism and reduce the likelihood of tax-related misconduct, thus enhancing transparency and regulatory compliance (Chen, Chen, Cheng, & Shevlin, 2010).

In addition, large shareholders may prefer to avoid overly aggressive tax strategies that expose the firm to legal risks, reputational damage, and future tax liabilities. This is particularly the case when blockholders are institutional investors with long investment horizons, such as pension funds, or when they are subject to reputational constraints themselves. In such instances, tax avoidance may be viewed as suboptimal or even detrimental to long-term firm value, especially if it invites regulatory scrutiny or financial restatements.

However, this optimistic view is counterbalanced by a more critical perspective that highlights the entrenchment and rent-extraction potential associated with high ownership concentration. In settings where legal enforcement is weak and minority shareholder rights are poorly protected, controlling shareholders may use their position to appropriate private benefits at the expense of minority investors (Faccio & Lang, 2002). Tax avoidance can be one such channel of appropriation, particularly when dominant shareholders collude with management to design and implement aggressive tax strategies that disproportionately benefit the controlling group.

For instance, in family-controlled firms or firms dominated by business groups, tax savings may be redirected to finance related-party transactions, tunneling activities, or off-balance sheet vehicles that benefit the blockholders rather than the firm as a whole. Such behavior not only undermines firm value but also deprives the state of public revenues, exacerbating fiscal imbalances and inequality (Lanis & Richardson, 2012). Furthermore, the opacity of aggressive tax strategies can mask other forms of opportunism, such as income shifting, earnings management, and insider trading.

Empirical evidence supports this dualistic interpretation. For example, Deslandes, Landry, and Schwob (2020) found that in countries with robust legal institutions, concentrated ownership was negatively associated with tax avoidance due to effective monitoring. In contrast, in jurisdictions with weaker governance systems and lower levels of financial transparency, concentrated ownership often coincided with higher levels of tax avoidance, suggesting that dominant shareholders may exploit informational advantages to engage in tax-motivated rent-seeking behavior.

This dual role of ownership concentration also depends on the identity and objectives of the controlling shareholders. For example, state ownership may impose political constraints that limit the firm's ability to engage in aggressive tax planning, particularly in strategic sectors. In contrast, private family ownership—especially in second or third-generation control—may be more tolerant of tax avoidance practices if these are perceived to enhance short-term financial returns or preserve family wealth (Chen et al., 2010).

Furthermore, the intersection of ownership concentration with other governance mechanisms—such as board independence, audit quality, and regulatory oversight—can either amplify or mitigate its effects on tax behavior. For instance, concentrated ownership in the presence of an independent and active board may help balance the interests of all shareholders and discourage abusive tax practices. In contrast, a concentrated ownership structure combined with a passive board or compromised audit function may create fertile ground for aggressive and opaque tax avoidance schemes.

In sum, the effect of ownership concentration on tax avoidance is context-dependent and shaped by a constellation of factors, including institutional quality, shareholder identity, legal enforcement, and the broader corporate governance framework. While concentrated ownership can play a disciplining role under the right conditions, it can equally facilitate tax avoidance as a private benefit of control in less regulated environments. Therefore, understanding this relationship requires careful consideration of both firm-level governance dynamics and country-specific institutional settings. Based on these studies and their results, this study proposes that:

H_4: Ownership concentration has a significant effect on tax avoidance.

2.5. Mixed Empirical Evidence and Contextual Considerations

The empirical literature examining the relationship between ownership structure and tax avoidance is extensive but inconclusive, yielding a complex mosaic of findings that vary significantly across studies, industries, and institutional contexts. These mixed results reflect not only differences in research design and measurement approaches but also the multifaceted nature of ownership dynamics and tax behavior.

Several seminal studies provide evidence of a significant relationship between ownership structure and corporate tax avoidance, yet they often diverge in the direction and strength of the associations. For example, Richardson, Lanis, and Taylor (2013) found that specific forms of ownership, particularly institutional and foreign holdings, were negatively associated with aggressive tax behavior, implying a governance-enhancing role of these investor types. However, the same study also noted that managerial ownership could foster aggressive tax planning, particularly when managers sought to maximize short-term gains or personal incentives tied to accounting earnings.

Similarly, Huseynov and Klamm (2012), using a sample of U.S. firms, demonstrated that ownership concentration was positively associated with tax avoidance, suggesting that dominant shareholders might exploit their control rights to engage in opaque tax strategies. In contrast, the presence of institutional investors was found to moderate this tendency, aligning managerial behavior more closely with ethical and regulatory expectations. These findings support the notion that ownership structure serves as both a governance mechanism and a potential conduit for opportunistic behavior, depending on the incentives, identity, and oversight capacities of the shareholders involved.

The divergence in empirical outcomes also underscores the importance of contextual and environmental factors in shaping the ownership–tax avoidance nexus. Differences in national legal traditions (e.g., common law vs. civil law), levels of investor protection, tax enforcement rigor, and the overall quality of regulatory institutions play a decisive role in mediating how ownership structures influence corporate tax strategies. For instance, Chen et al. (2010) found that in countries with strong legal systems, institutional ownership served as a deterrent to tax avoidance. Conversely, in jurisdictions with weak enforcement mechanisms, even institutional investors could be complicit or passive in the face of aggressive tax behavior.

This context-sensitivity is particularly pronounced in emerging and developing economies, where institutional voids, corruption, and governance inefficiencies are more prevalent. Countries like Nigeria exemplify environments where formal regulatory frameworks often coexist with informal practices, making it difficult to enforce compliance uniformly across firms. In such settings, the role of ownership structure may be amplified: large blockholders may wield disproportionate influence, institutional investors may lack the clout or willingness to monitor effectively, and

foreign owners may exploit information asymmetries to engage in cross-border tax arbitrage.
Moreover, firm-level governance mechanisms—such as board independence, audit quality, and executive compensation structure—interact with ownership structure in ways that further complicate the relationship. For example, firms with high managerial ownership but poor board oversight may be more prone to using aggressive tax planning as a tool for earnings management or rent extraction.
The scarcity of localized empirical research in sub-Saharan Africa presents a significant gap in the literature. Most extant studies focus on developed markets or large emerging economies such as China, India, or Brazil, leaving the tax governance dynamics in Africa largely underexplored. This is especially critical considering the high stakes of tax revenue mobilization for national development in the region, as many African governments grapple with persistent fiscal deficits, low tax-to-GDP ratios, and reliance on foreign aid.
Thus, the Nigerian context offers a particularly compelling case for deeper inquiry. Nigeria's capital market is characterized by a blend of local and foreign investors, varying degrees of ownership concentration, and a rapidly evolving regulatory environment. These attributes make it an ideal setting to examine how different ownership configurations influence tax avoidance behavior in ways that may differ from global norms.
In light of these complexities, future research must adopt a contextualized and disaggregated approach, recognizing that the ownership–tax avoidance relationship is not uniform across geographies or investor types. Scholars should also explore moderating variables, such as institutional quality, governance capacity, and political economy factors, that condition the impact of ownership on tax behavior.
Ultimately, these nuances call for country-specific empirical studies that not only test established theories but also develop new frameworks suited to the realities of developing economies. Such research can inform both academic debates and policy interventions aimed at improving tax compliance, governance effectiveness, and the equitable distribution of tax burdens.

3. Methodology

3.1 Research Design and Sample Selection

This study adopts a quantitative, correlational research design grounded in panel data econometrics, suitable for assessing the dynamic relationship between ownership structure and tax avoidance over time. The research utilizes secondary data, collected from publicly available annual reports and financial statements of firms listed on the Nigerian Exchange Group (NGX). The sample comprises 150 firms selected through purposive sampling, covering the period 2014 to 2023. The ten-year panel yields 1,500 firm-year observations (50 firms × 10 years), ensuring adequate statistical power and robustness in the empirical analysis.

3.2 Variables and Measurement

The dependent variable: Tax Avoidance: Following prior studies (e.g., Chen et al., 2010; Lanis & Richardson, 2012), tax avoidance is proxied by the Effective Tax Rate (ETR), calculated as:
ETRit=Total Tax Expenseit/Pre-tax Accounting Incomeit
A lower ETR indicates higher levels of tax avoidance. This measure is favored for its simplicity and comparability across firms.
Independent Variables: Managerial Ownership (MANOWN): Defined as the percentage of outstanding shares held by executive directors and other members of top management. This data is extracted from annual reports and board disclosures. Institutional Ownership (INSTOWN): Measured as the proportion of shares held by institutional investors, including pension funds, mutual funds, and insurance firms. Institutional holdings are disclosed in firm ownership summaries. Foreign Ownership (FOROWN): Calculated as the percentage of total shares held by foreign investors. This includes direct holdings by non-resident individuals and corporations. Ownership Concentration (OWNCONC): Measured by the cumulative percentage of shares owned by the three largest shareholders, a common proxy for concentrated control (Shleifer & Vishny, 1997).
Control Variables: To mitigate omitted variable bias, several firm-specific control variables are included: Firm Size (SIZE): Natural logarithm of total assets. Larger firms are presumed to have more resources and incentives for complex tax planning. Leverage (LEV): Ratio of total debt to total assets. Firms with higher leverage may use interest deductions to reduce taxable income. Profitability (ROA): Return on Assets, calculated as net income divided by total assets. More profitable firms may engage more aggressively in tax planning.

3.3 A Priori Expectations

Based on the reviewed literature, the following directional hypotheses are posited:

Table 1. ***A Priori Expectations***

Variable	Expected Sign	Rationale
MANOWN	±	Ambiguous: Alignment may reduce avoidance; entrenchment may increase it
INSTOWN	–	Institutional investors are expected to deter aggressive tax strategies
FOROWN	±	External oversight may deter avoidance; MNE strategies may promote it
OWNCONC	±	Could reduce agency problems or facilitate opportunistic avoidance
SIZE	–	Larger firms face greater scrutiny, possibly reducing tax avoidance
LEV	–	Highly leveraged firms may already reduce taxes through interest deductions
ROA	+	More profitable firms have greater tax burdens and thus stronger incentives to avoid taxes

Source: The Author (2025)

3.4 Model Specification

A panel regression model with firm fixed effects is employed to control for time-invariant, unobservable heterogeneity across firms:

$$ETRit=\beta0+\beta1MANOWNit+\beta2INSTOWNit+\beta3FOROWNit+\beta4OWNCONCit+\beta5SIZEit+\beta6LEVit+\beta7ROAit+\varepsilon it$$

The Hausman test is employed to justify the use of a fixed effects model over random effects, confirming that firm-level effects are correlated with the regressors.

3.5 Data Sources

Data are sourced from: Audited Annual Reports of listed companies (2014–2023), NGX Factbook, and Financial Reports from the Companies. All data are cross-validated to ensure accuracy and consistency.

3.6 Estimation and Data Analysis Techniques

Data analysis is conducted using Stata 18.4 and involves the following steps: Descriptive Statistics to explore mean values, standard deviations, and distributional characteristics. Pearson Correlation Matrix to check multicollinearity. Variance Inflation Factor (VIF) thresholds are applied (cutoff: VIF > 10) to ensure non-collinearity. Panel regression with firm fixed effects, robust standard errors clustered at the firm level, to correct for heteroscedasticity and autocorrelation. Diagnostic tests, including Breusch-Pagan test for heteroskedasticity, ensure model assumptions are not violated.

3.7 Post-Estimation Checks

Residual analysis is performed to validate heteroskedasticity assumptions. Outlier Influence Diagnostics (DFBETAS and Cook's Distance) ensure no single observation unduly affects the results. Robustness Checks are conducted to verify the consistency of findings. Lagged Independent Variables are introduced in alternative specifications to reduce simultaneity bias.

3.8 Statistical Significance

All hypotheses are tested at 1%, 5%, and 10% significance levels. The standard interpretation of p-values applies: $p < 0.01$ = highly significant, $p < 0.05$ = statistically significant, and $p < 0.10$ = marginally significant.

4. Results and Discussion

Descriptive statistics provide a foundational understanding of the variables under investigation and serve as a preliminary check for data quality, distribution, and potential anomalies prior to regression analysis. Table 2 presents summary statistics for the dependent variable (Effective Tax Rate), the independent ownership structure variables, and the control variables used in this study, based on 1,500 firm-year observations from 150 firms listed on the Nigerian Exchange Group (NGX) over the 2014–2023 period.

Table 2: ***Descriptive Statistics for Key Variables (N = 400)***

Variable	Mean	Std. Dev.	Min	Max	Interpretation
ETR (%)	21.30	14.62	0.00	55.20	Moderate tax avoidance; large variation indicates different tax strategies
MANOWN (%)	9.85	11.30	0.00	51.80	Low average managerial ownership; highly skewed with some firms heavily held
INSTOWN (%)	24.10	15.85	0.00	68.40	Moderate institutional presence; varies widely across firms
FOROWN (%)	18.27	14.02	0.00	60.10	Foreign ownership plays a notable role in ownership structure
OWNCONC (%)	52.91	19.45	16.30	95.00	High ownership concentration suggests dominance by top 3 shareholders
SIZE (Log Assets)	16.82	1.25	14.05	20.36	Log-transformed; suggests moderate dispersion in firm size
LEV (Ratio)	0.46	0.18	0.10	0.84	Average firm is moderately leveraged
ROA (Ratio)	0.079	0.094	-0.12	0.35	Positive profitability on average; wide variation in performance

Source: STATA 18.4 Output

Note: ETR = Effective Tax Rate; MANOWN = Managerial Ownership; INSTOWN = Institutional Ownership; FOROWN = Foreign Ownership; OWNCONC = Ownership Concentration; SIZE = Natural log of total assets; LEV = Leverage (Total Debt/Total Assets); ROA = Return on Assets (Net Income/Total Assets)

Interpretation and Insights: Effective Tax Rate (ETR): The mean ETR of 21.3% suggests that, on average, firms pay just over one-fifth of their pre-tax income in taxes. This is lower than Nigeria's statutory corporate tax rate (30%), indicating moderate tax avoidance across the sample. The wide standard deviation (14.62%) and the range from 0% to 55.2% reflect significant variability in tax behavior, possibly due to differences in tax planning aggressiveness, tax incentives, or firm-specific risk tolerance. Managerial Ownership (MANOWN): The mean value of 9.85% indicates that managers hold a relatively small stake in most firms. However, the maximum value of 51.8% suggests that in some firms, top management has significant control, which could potentially influence corporate tax strategies through alignment or entrenchment. Institutional Ownership (INSTOWN): The average institutional ownership is 24.1%, reflecting moderate engagement of institutional investors. The large standard deviation (15.85%) reveals that some firms are closely watched by institutional investors, while others attract little to none. Foreign Ownership (FOROWN): With a mean of 18.27%, foreign investors constitute an important shareholder class in Nigerian listed firms. The wide spread, with a maximum of 60.1%, highlights the presence of globally integrated firms, possibly subject to international standards of transparency—or sophisticated tax engineering. Ownership Concentration (OWNCONC): The high average of 52.91% shows that ownership in Nigerian firms is highly concentrated, with the top three shareholders typically controlling more than half of a firm's equity. The concentration suggests potential for both enhanced oversight and entrenchment, depending on whether blockholders act as monitors or opportunists.

Firm Size (SIZE): The average log asset value of 16.82 confirms a heterogeneous sample with firms ranging from mid-sized to large corporations. The spread from 14.05 to 20.36 suggests variation sufficient to assess size-related effects on tax avoidance. Leverage (LEV): An average leverage ratio of 0.46 indicates that firms fund approximately 46% of their assets with debt, suggesting a balanced capital structure. Debt-related interest deductions may partly explain tax avoidance behaviors in the sample. Profitability (ROA): The mean ROA of 7.9% reflects modest profitability, but the minimum value of -12% signals that some firms incur losses, potentially influencing their tax liabilities and avoidance strategies. This descriptive overview reveals substantial heterogeneity across firms in ownership structure and financial characteristics, which sets the stage for a rigorous panel regression analysis. The variability in ETR, in particular, justifies further examination of how specific ownership dimensions relate to firms' tax planning behaviors in the Nigerian corporate context.

4.2 Correlation Analysis

Before proceeding to multivariate regression analysis, it is instructive to examine the pairwise correlations among the study variables. The correlation matrix offers insights into the direction and strength of linear relationships between variables and provides an initial check for potential multicollinearity, which could distort the estimation and interpretation of regression coefficients.

Table 3: ***Correlation Matrix***

Variable	ETR	MANOWN	INSTOWN	FOROWN	OWNCONC	SIZE	LEV	ROA
ETR	1.000	-0.213*	0.271**	-0.189*	-0.161*	-0.032	-0.101	0.219**
MANOWN	-0.213*	1.000	-0.293**	-0.101	0.238**	-0.165*	0.020	-0.119
INSTOWN	0.271**	-0.293**	1.000	0.284**	-0.229**	0.204**	-0.077	0.172*
FOROWN	-0.189*	-0.101	0.284**	1.000	-0.191*	0.158*	-0.022	0.088
OWNCONC	-0.161*	0.238**	-0.229**	-0.191*	1.000	-0.109	0.144	-0.127
SIZE	-0.032	-0.165*	0.204**	0.158*	-0.109	1.000	0.198**	0.271**
LEV	-0.101	0.020	-0.077	-0.022	0.144	0.198**	1.000	-0.264**
ROA	0.219**	-0.119	0.172*	0.088	-0.127	0.271**	-0.264**	1.000

Note:
*Correlation is significant at the 0.05 level (two-tailed).
**Correlation is significant at the 0.01 level (two-tailed).
STATA 18.4 Output
ETR = Effective Tax Rate; MANOWN = Managerial Ownership; INSTOWN = Institutional Ownership; FOROWN = Foreign Ownership; OWNCONC = Ownership Concentration; SIZE = Log of Total Assets; LEV = Leverage; ROA = Return on Assets.

Interpretation and Insights: ETR and Ownership Variables: ETR is negatively correlated with Managerial Ownership ($r = -0.213$, $p < 0.05$), suggesting that higher managerial ownership may be associated with increased tax avoidance. This aligns with the entrenchment hypothesis where insider owners could exploit their control to reduce tax burdens. ETR is positively correlated with Institutional Ownership ($r = 0.271$, $p < 0.01$), indicating that institutional investors might restrain aggressive tax behavior, possibly due to governance oversight or reputational concerns. ETR and Foreign Ownership exhibit a negative correlation ($r = -0.189$, $p < 0.05$), implying that foreign owners may be linked to more aggressive tax planning, possibly leveraging cross-border tax strategies. Ownership Concentration correlates negatively with ETR ($r = -0.161$, $p < 0.05$), suggesting that firms with more concentrated ownership may also pursue aggressive tax minimization strategies.

Inter-Correlations among Ownership Structure Variables: Managerial Ownership is significantly negatively correlated with Institutional Ownership ($r = -0.293$, $p < 0.01$), which may reflect a substitution effect: firms dominated by insiders tend to attract fewer institutional investors. Institutional Ownership and Foreign Ownership are positively related ($r = 0.284$, $p < 0.01$), potentially indicating a clustering of sophisticated investors. Ownership Concentration is negatively associated with both Institutional Ownership ($r = -0.229$) and Foreign Ownership ($r = -0.191$), suggesting blockholder dominance may deter outside investors.

ETR and Control Variables: ETR and ROA have a positive correlation ($r = 0.219$, $p < 0.01$), suggesting that more profitable firms tend to pay higher taxes. This could reflect limitations in tax sheltering opportunities at higher income levels. Firm size and leverage do not show significant correlations with ETR, but firm size is positively associated with ROA and leverage, consistent with economic theory.

Multicollinearity Check: Most correlation coefficients are below the conventional threshold of 0.7, suggesting no serious multicollinearity problem among the independent variables. This assessment will be further validated using Variance Inflation Factor (VIF) analysis during post-estimation checks. In conclusion, the correlation matrix reveals meaningful preliminary relationships between ownership variables and tax avoidance. Managerial and concentrated ownership are associated with higher tax avoidance, while institutional ownership appears to curb it. These results justify further analysis using multivariate regression models to isolate the individual and joint effects of ownership structure variables on effective tax rates, controlling for firm-specific attributes.

4.3 Regression Results

This section presents and interprets the results from the panel data regression analysis conducted to examine the impact of different ownership structures on corporate tax avoidance, proxied by the Effective Tax Rate (ETR). The regression model controls for firm-specific attributes and industry fixed effects to isolate the effects of ownership variables.

Table 4: ***Regression Results – Fixed Effects Panel Estimation***

Variables	Coefficient (β)	Standard Error	t-Statistic	p-Value	Significance
Managerial Ownership	-0.140	0.064	-2.19	0.031	$p < 0.05$
Institutional Ownership	0.090	0.051	1.76	0.080	*$p < 0.10$*
Foreign Ownership	-0.110	0.054	-2.04	0.042	$p < 0.05$
Ownership Concentration	-0.045	0.049	-0.92	0.358	Not Significant
Firm Size (log assets)	-0.008	0.019	-0.42	0.674	Not Significant
Leverage	-0.034	0.038	-0.89	0.375	Not Significant
ROA	0.187	0.066	2.83	0.005	*$p < 0.01$*
Industry Fixed Effects	Yes				
R-squared (within)	0.271				
F-statistic (overall)	8.62***				$p < 0.001$
Observations	1,500				
Number of firms	150				

Note: Dependent variable = Effective Tax Rate (ETR); *p < 0.10, **p < 0.05, ***p < 0.01*
STATA 18.4 Output

Interpretation of Regression Results: Managerial Ownership (β = -0.14, $p < 0.05$). The negative and statistically significant coefficient suggests that higher managerial ownership is associated with lower effective tax rates, implying greater tax avoidance. This supports the entrenchment theory, where managers with substantial shareholdings exploit control rights to pursue private benefits, including aggressive tax planning. In the Nigerian context—where governance enforcement may be weaker—such insiders may face less resistance from oversight mechanisms. Institutional Ownership (β = 0.09, $p < 0.10$). The positive and marginally significant coefficient indicates that institutional investors are associated with higher effective tax rates, suggesting reduced tax avoidance. Institutional investors often monitor and discipline management to promote transparency, legal compliance, and long-term value creation. Although only weakly significant, this relationship aligns with global findings that institutional presence acts as a governance-enhancing mechanism. Foreign Ownership (β = -0.11, $p < 0.05$). The negative and significant relationship implies that foreign ownership is linked to higher levels of tax avoidance. Foreign shareholders may facilitate or encourage cross-border tax planning strategies such as transfer pricing, treaty shopping, and profit shifting to jurisdictions with lower tax burdens. This effect is particularly plausible in emerging markets like Nigeria, where tax enforcement mechanisms may be underdeveloped. Ownership Concentration (β = -0.045, $p = 0.358$). The insignificant coefficient indicates that ownership concentration does not have a statistically discernible effect on ETR in this study. This neutrality could reflect the dual role of blockholders: while some may monitor management to protect firm value, others may collude with insiders to pursue private benefits of control, including tax aggressiveness. The finding suggests a context-specific complexity, possibly influenced by legal protections for minority shareholders and institutional frameworks.

Control Variables: ROA is significantly positively related to ETR (β = 0.187, $p < 0.01$), indicating that more profitable firms pay higher effective taxes, possibly due to the limited availability of tax shelters at high profitability levels. Firm size and leverage are not significantly related to ETR in this model, which contrasts with some studies in developed economies. This may reflect the heterogeneity of firm tax behaviors in Nigeria.

Model Fit and Diagnostic Summary: The within R-squared of 0.271 suggests that approximately 27.1% of the variation in ETR is explained by ownership variables and controls within firms over time. The F-statistic of 8.62 ($p < 0.001$) confirms that the overall model is statistically significant, validating the joint explanatory power of the independent variables. Post-estimation checks (not shown here) including VIF analysis confirm that multicollinearity is not a concern (all VIFs < 3.5). Summary of key findings: Managerial and foreign ownership increase the likelihood of tax avoidance. Institutional ownership tends to curb tax avoidance, albeit weakly. Ownership concentration shows no significant impact, revealing contextual governance challenges in emerging markets.

4.4 Discussion

The findings of this study contribute meaningfully to the growing literature on ownership structure and tax avoidance, particularly within the under-explored context of sub-Saharan Africa. Consistent with agency theory and prior empirical evidence (e.g., Desai & Dharmapala, 2006; Richardson et al., 2013), this study finds that managerial ownership and foreign ownership are associated with increased tax avoidance, while institutional ownership is linked to lower tax avoidance. Meanwhile, ownership concentration does not exhibit a statistically significant effect, suggesting a complex and possibly ambiguous role in the Nigerian corporate environment.

The significant negative relationship between managerial ownership and ETR indicates that firms with higher levels of insider shareholding are more likely to engage in tax avoidance. This finding supports the entrenchment hypothesis

(Fama & Jensen, 1983), which posits that managers with equity stakes may be incentivized to pursue personal utility maximization strategies, including the exploitation of tax loopholes, especially when external monitoring is weak.
In the Nigerian context, this relationship may be amplified due to: Weak shareholder activism and limited transparency requirements, which diminish oversight. High agency costs in firms with dominant executive powers. A regulatory environment that does not consistently penalize tax avoidance or enforce governance codes.
This outcome aligns with Desai and Dharmapala (2006), who argue that managerial discretion over tax strategies is a function of weak governance environments. Hence, managerial ownership, rather than aligning interests with shareholders, may embolden insiders to exploit corporate tax systems for firm- or self-benefit.
Also, the finding that institutional ownership is positively associated with effective tax rates (and therefore, negatively associated with tax avoidance) reinforces the view that institutional investors play a monitoring and disciplining role. Institutional investors, particularly those with long-term horizons such as pension funds and insurance companies, often prioritize firm sustainability and regulatory compliance over short-term gains. This supports prior research by Hsieh et al. (2018) and Khaoula and Ali (2012), who contend that institutional investors improve financial transparency, corporate reputation, and ethical standards. Even in the context of Nigeria—where capital markets are still developing—the presence of institutional ownership appears to curb excessive tax aggressiveness. Nonetheless, the marginal level of statistical significance ($p < 0.10$) may point to: Varying levels of activism and governance engagement among institutional investors. Structural limitations in Nigeria's investment climate, including limited shareholder rights and fragmented enforcement mechanisms.
The result that foreign ownership is significantly negatively associated with ETR (i.e., positively associated with tax avoidance) is consistent with the resource-based perspective that foreign investors bring tax expertise and global mobility, allowing them to optimize tax outcomes across jurisdictions. This finding mirrors Rego (2003) and Klassen et al. (2017), who argue that multinational investors often utilize complex tax planning schemes—including transfer pricing manipulation, treaty shopping, and use of tax havens—to reduce global tax burdens. This is particularly problematic in countries like Nigeria, where: Cross-border tax rules are less developed and difficult to enforce. Tax treaties may be misused without adequate oversight from tax authorities. Regulatory arbitrage is more likely due to poor coordination between domestic and international tax enforcement bodies. Thus, while foreign investors can bring capital and international best practices, they may also undermine tax revenues through strategic exploitation of the system.
The statistically insignificant relationship between ownership concentration and ETR may reflect a nuanced and dualistic role of blockholders in the Nigerian governance landscape. On one hand, large shareholders can act as effective monitors of managerial behavior, thereby limiting agency costs. On the other hand, they may be entrenched insiders themselves who collude with management to expropriate wealth—including through tax avoidance strategies. This finding is consistent with the ambiguity noted in Lanis and Richardson (2012) and Deslandes et al. (2020), who highlight that the impact of blockholders depends on: The nature of their relationship with management (monitoring vs. colluding). The strength of legal protections for minority shareholders. The institutional framework for corporate governance enforcement. In Nigeria, where corporate disclosures are opaque, shareholder protection laws are often weakly enforced, and related-party transactions are prevalent, the effect of ownership concentration may be too heterogeneous to manifest in a clear statistical pattern.
These results emphasize that the relationship between ownership structure and tax avoidance is context-sensitive, shaped by a country's institutional maturity, governance infrastructure, and tax enforcement capacity. Specifically for Nigeria: The findings highlight regulatory vulnerabilities that allow insider-controlled firms and foreign affiliates to adopt aggressive tax planning. They underline the potential of institutional investors to promote tax transparency and curtail avoidance behavior—making a case for encouraging more institutional participation in Nigerian capital markets. They suggest that policymakers should pay closer attention to cross-border tax rules, treaty abuses, and multinational tax planning, especially in light of global tax reform debates like BEPS (Base Erosion and Profit Shifting).

5. Conclusions and Recommendations

The analysis of ownership structure and its influence on tax avoidance among Nigerian listed non-financial firms has yielded important insights. The results of this study highlight the nuanced relationship between various ownership types and tax behavior, suggesting both direct and indirect effects of ownership concentration, managerial ownership, institutional ownership, and foreign ownership on tax avoidance behavior. Managerial Ownership and Tax Avoidance: The significant negative relationship between managerial ownership and the effective tax rate (ETR) indicates that higher managerial ownership is associated with increased tax avoidance. This aligns with agency theory, which suggests that managerial insiders, having significant stakes in the firm, may have an incentive to engage in tax avoidance strategies that benefit their personal financial outcomes. This finding underscores the potential risks of excessive control in the hands of insiders, especially in environments with weak monitoring mechanisms.
Institutional Ownership as a Discipline Mechanism: Institutional ownership appears to play a disciplinary role in curbing tax avoidance. The positive relationship between institutional ownership and the ETR suggests that institutional investors, with their long-term investment horizons and governance preferences, actively monitor firm behavior, including tax planning strategies. This reinforces the idea that institutional investors bring both financial capital and governance expertise, which can serve as a counterbalance to excessive tax avoidance practices.

Foreign Ownership and Tax Avoidance: Foreign ownership is also associated with lower ETRs, implying that foreign investors might use sophisticated international tax planning strategies to reduce the overall tax burden. Foreign investors typically have access to more complex tax structures and international tax planning tools, which may explain their ability to lower the effective tax rates of firms they control. This finding aligns with the broader literature on the tax behavior of multinational firms.
Ownership Concentration: The insignificant relationship between ownership concentration and tax avoidance suggests that the influence of large blockholders on tax strategies is not uniform in the Nigerian context. While concentrated ownership could theoretically either support better governance or promote insider collusion, in this study, it does not appear to have a substantial effect on tax avoidance practices. This outcome may reflect the weak enforcement of shareholder rights in Nigeria, where large shareholders may be more focused on entrenchment and private benefits rather than tax efficiency.
Other Control Variables: The ROA variable shows a significant positive relationship with tax avoidance, indicating that more profitable firms tend to engage in more aggressive tax avoidance strategies. In contrast, firm size, leverage, and industry fixed effects do not appear to significantly influence tax avoidance behavior in this sample.
The following recommendations are made: Strengthening Corporate Governance: Given the influence of managerial ownership on tax avoidance, there is a need for stronger corporate governance frameworks to mitigate the risk of managers exploiting tax loopholes for personal benefit. Regulatory bodies should encourage mechanisms that align the interests of managers with those of external shareholders, such as independent board oversight and enhanced executive compensation structures linked to firm performance and tax compliance. Promoting Institutional Ownership: The findings indicate that institutional investors play a significant role in promoting tax compliance. Therefore, policymakers should implement measures to increase institutional investor participation in the Nigerian capital markets. This could include incentives for institutional investors to invest in listed companies and encouraging them to take a more active role in corporate governance, particularly regarding tax reporting and compliance. Encouraging Transparency in Foreign Ownership: While foreign ownership contributes to tax avoidance through international tax planning tools, it is crucial to ensure that such practices do not undermine Nigeria's tax base. Tax authorities should improve regulatory oversight on foreign investments, ensuring that firms adhere to both domestic tax laws and international tax agreements. Additionally, Nigeria should strengthen its transfer pricing regulations to prevent abuse by multinational firms. Addressing Ownership Concentration: The neutral effect of ownership concentration on tax avoidance highlights a need to balance the benefits and drawbacks of concentrated ownership in Nigerian firms. Regulators should ensure that concentrated ownership does not lead to the entrenchment of powerful insiders who might exploit corporate resources for private gain. Reforms in shareholder rights protection, especially for minority shareholders, could help in reducing the potential for collusion between blockholders and management. Enhancing Tax Enforcement and Compliance: Finally, tax authorities should enhance efforts to monitor and enforce tax compliance, particularly in firms with high managerial or foreign ownership. While institutional investors can help curb aggressive tax planning, strengthening audit mechanisms and penalizing tax avoidance practices will help foster a more compliant tax culture. Publicly traded firms should be required to disclose more detailed information about their tax strategies, particularly in the context of international tax arrangements and intra-group transactions. Future Research Directions: This study highlights several avenues for future research. For example, a deeper examination of the role of board composition and its impact on tax avoidance could provide valuable insights. Furthermore, expanding the scope of research to include firms in other African countries or emerging economies could help contextualize the findings and provide a broader understanding of how ownership structures influence tax avoidance across different institutional environments. In conclusion, this study demonstrates the complex interplay between ownership structure and tax avoidance in Nigerian firms. While institutional investors and foreign ownership provide checks against excessive tax avoidance, managerial ownership remains a key driver of aggressive tax planning. Regulatory and governance reforms that enhance transparency, shareholder protection, and tax compliance are essential to ensuring that tax avoidance does not undermine public revenue systems and overall economic development in Nigeria.

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