EFFECT OF COMPANY INCOME TAX ON FIRM PERFORMANCE OF COMPANIES IN NIGERIA

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Abstract

This study determined the effect of company income tax on firm performance of companies in Nigeria. This study adopted an *ex-post facto* research design. A sample size of twenty-one selected manufacturing companies in Nigeria. The data for this study were extracted from annual reports and accounts of the selected companies in Nigeria and Nigerian Federal Inland Revenue Services (FIRS). Regression statistical tool was employed for the analysis of the hypothesis formulated in this research work with use of E-views version 9.0 statistical packages. The analysis, the result shows that company income tax has a positive but insignificant effect on return on assets in Nigerian companies. Based on the findings, the administration of CIT ought to be improved by encouraging manufacturing investors and creating an environment that makes it possible for these businesses to succeed, with an emphasis on lowering evasion and avoidance

Keywords: Company income tax, firm performance and Companies

1.0 Introduction

One of the most important ways for the government to raise money for national development, which aims to make people's lives better and wealthier, is through taxes. since the tax reform was completed in 1983, when the new law was adopted (Pohan, 2015). Due to its nature, tax evasion is particularly challenging to quantify (Desai and Dharmapala, 2009). Numerous measures of corporate tax aggression were utilized in previous research. There were three categories of metrics, most of which were based on estimates from financial statements.

Since then, even classical economists had accepted that the government intervened in the economy by collecting taxes to provide security and uphold social order. The majority of the time, the private sector is unable to make these investments due to their low profitability and high capital requirements. According to Varotsis and Katerelos (2020), governments all over the world enact a variety of laws in order to obtain constitutional authority to collect taxes from all economic actors. Despite severe penalties for those who engage in tax evasion and avoidance, tax non-compliance is still widespread in both developed and developing nations. Naturally, there is a group of actors who feel obligated to pay all taxes without being coerced by the law (Slemrod, 2017). However, their number may decrease over time as they observe that their peers successfully avoid being punished. Because it reduces the government's capacity to provide public goods and services, tax noncompliance poses a significant threat to any economy. Additionally, it reduces the effectiveness of fiscal policy instruments in controlling the macroeconomic environment. The majority of Nigeria's tax laws urgently require revision to close some inherent loopholes and repeal of others. However, there is little or no tax education, making it difficult for taxpayers to disclose their actual financial situation because they are unaware of these tax laws, how they work, and how they apply. Additionally, there is no communication between the government and the people because they view tax

payment as an obstacle that must be avoided at all costs rather than a civic duty. The massive efforts of some state governments, like the Lagos state government, can only ensure the success of the reform agenda that addresses pressing issues affecting the Nigerian tax system.

Therefore, the study addresses three types of issues. First, scholars have continued to debate the impact of tax reforms on Nigeria's internally generated revenue. There had been local and global research on the subject; While some studies in Nigeria focused on different aspects of tax reform, no study has evaluated PIT, CIT, PPT, and VAT together.

On the other hand, Nweze Ogbodo and Ezejiofor (2021), who studied the relationship between tax revenue and economic growth from 2000 to 2019, found that tax revenue has a significant positive effect. Neway, Kenenisa, and Woldemicael (2018), among other studies, identified determinants of tax income in Ethiopia, while Ironkwe and Agu (2019) investigated tax income and monetary growth in Nigeria. There is no empirical literature that clearly demonstrates how this tax system affects the performance of businesses. This study determines the effect of company income tax on firm performance of companies in Nigeria.

2.0 Review of Related Literature

2.1 Taxation

According to Anyanwu (1997), the term "taxation" refers to a "compulsory levy" that a nation's government imposes on its citizens in order to raise funds for general administration. Regardless of whether it is referred to as a tax or not, a tax is any obligatory payment to the government that is imposed by law and does not result in a direct benefit, return of value, or the provision of a service. A tax is a compulsion that a nation's government imposes on individuals and businesses in exchange for the expected return on investment.

Ola (2005) defined taxation as the demand made by a nation's government for a compelled financial contribution from its citizens. Taxes are defined as "enforced proportional contribution from person property, levied by the state by virtue of its sovereignty, for the support of government and for all public needs" by Thomas Coolly in the ICAN study pack (2006).Nightingale (2007) referred to taxation as a government-mandated obligation and concluded that, despite the fact that taxpayers may not receive anything tangible in return for their contributions, they nonetheless benefit from living in a relatively educated, safe, and healthy society. Different forms of taxation exist. The personal income tax, the petroleum profit tax, the company income tax, the value added tax, and the capital gains tax are examples of these. In the Nigerian capital market, the issue of capital gains taxation has recently come to the forefront. According to Adeyemi & Babingtin-Ashaye (2016), the government is tasked with periodically reviewing the tax situation as part of its ongoing fiscal policy in order to achieve its goals.

A company's profits are subject to a tax known as the corporate income tax. Simply put, a company's profit is the difference between its total income and the costs incurred in generating that income. Compensation for employees is one example of a business expense that can be deducted from income. the loss of value that machines, equipment, and structures experience (also known as deprecation); materials and general supplies; advertising; as well as payments for interest (Keightley & Sherlock, 2014).

According to Appah (2004) and Oyandonghan (2011), a tax is a mandatory levy that the government imposes on a subject or his property in order to provide social amnesties, security, and the conditions necessary for the economic well-being of the society. According to Anyanwu (1997), taxes are imposed for a variety of reasons, including to control business, control inflation, reduce income disparities, protect emerging industries, and regulate the production of particular goods and services. The government imposes a tax on the properties, profits, or income of corporations or individuals within its jurisdiction in order to raise funds for its activities and programs. There is no guarantee that the tax will be paid back. According to Kiabel (2001), tax is a mandatory payment that the government imposes on the income, profit, or wealth of individuals or corporations in order to support itself. There is no guaranteed benefit to compensate for the tax. The majority of tax assessments by tax authorities are based on specific appointment rules for individuals or properties. A nation's revenue, which is used to run its affairs, is increased by taxation. All (citizens) reap the benefits of tax payment, even if they aren't necessarily enjoyed simultaneously or in proportion to individual contributions. The benefit does not come with a "quid pro quo" benefit, which means that no one can say they get a certain amount of service because they pay a certain amount of taxes. A tax payer is someone who pays taxes. There is no way for a taxpayer to sue the government for spending too little of their tax money. Taxes are very different from fines and penalties. Despite the fact that they are both government revenue, these two terms are completely different.

2.2 Company Income Tax

The government levies a tax called "company income tax" on the profits and income of businesses that do business in the country. The Companies Income Tax Act is the statute that governs the administration of the Companies Income Tax. Numerous revisions have been made to the 1961 law, the most recent of which was in April 2007.In Nigeria, the profits of registered businesses are subject to Companies Income Tax (CIT) Additionally, it includes a tax on the profits of foreign businesses operating in Nigeria. All limited liability companies, including public limited liability companies, are responsible for paying the tax. According to Onyeyiri (2019), this is why it is commonly referred to as the corporate tax. In Nigeria, all public limited liability companies that aren't in the petroleum industry must pay income and education taxes. For income tax, the rate is 30% of total profit, while for education tax, it is 2% of assessable profit. Profit after deducting losses carried forward from previous years and capital allowances is referred to as total profit. Before capital allowances are deducted, assessable profit is realized. The Companies and Allied Matters Act (CAMA) of 2004 permits the incorporation of resident companies. The Federal Inland Revenue Service, formerly known as the Federal Board of Inland Revenue (FBIR), now administers the Companies Income Tax (Pwc, 2019). Prior to the passage of the Federal Inland Revenue Establishment Act in April 2007, the FBIR was abolished and the Federal Inland Revenue Service was established (Pwc, 2019). A company in Nigeria pays taxes at a rate of 30% in any assessment year. Profits earned, derived, brought into, or received in Nigeria are subject to taxation. The following activities are connected to these profits: any transactions that were made; rent or any other fee that comes from a person's right to use or occupy a property; charges, annuities, discounts, royalties, interest, or dividends; Any wellspring of yearly benefits not falling under any of the front goings; allowances, dues, and fees for rendered services; any amount of profits or gains from buying or selling short-term money instruments like Treasury Bonds, Debenture Certificates, Treasury Bills, and Savings Certificates from the federal government. According to the Personal Income Tax Act (Olumuyiwa, 2019), any amount deemed to be income or profit in relation to a pension or provident fund benefit.

Since its inception in 1961, it has undergone numerous revisions and is now codified as the Company Income Tax Act of 1990.The administration of taxes falls under the purview of the federal Inland Revenue Service. There are two phases to the CITA policy regime: the period prior to and following 1992.The period prior to 1992 saw an increase in the tax rate and an overburdening of taxpayers, both of which had a negative impact on saving and investing. However, after 1992, structural issues were addressed with measures like the elimination of excess profit in 1991, the repeal of the capital transfer tax in 1996, the reduction of tax rates on company profits payable on trade profits from 45 percent in 1986 to 40 percent from 1987 to 1991, a further reduction to 35 percent from 1992 to 1995, and finally to 30 percent from 1996 to the present. For agricultural, mining, manufacturing, and exporting businesses with a turnover of no more than $1 million, there is a 20% concession that is only available for the first five years of operation. Additionally, the approved corporate tax rate is 30 percent.

The Companies Income Tax Act and its components.Cap.20th February, 2007 for related matters 60 LFN, 1990 and, among other things, make it more responsive to the federal government's tax reform policies and improve its effectiveness in putting them into action. In accordance with section 5a (2) of the 1999 constitution of the federal republic of Nigeria, the National Assembly may, upon the proposal of the president and by resolution of each House of the National Assembly, impose, increase, reduce, withdraw, or cancel any rate of tax, duty, or fee changeable specified in section 29 and the second schedule to the Act.

2.3 Return on Assets

Return on asset (ROA) is one fundamental operating performance dynamic created by auditor switch, which has an impact on an entity's operating performance. The ratio of operating income to total assets or net income divided by total assets is typically used to calculate ROA.

Operating performance (ROA) was found to be positively correlated with the auditor switch decision by Okere, Ogundipe, Oyedeji, and Eluyela (2018). According to Stergiou (2013), switching to the Big-4 audit may lead to improved operational performance and a neutral application of accounting and auditing practices. In addition, previous studies (Gharibi and Geraeely, 2016;2013 Stergiou;2016 by Kusrina and Yulivani; Olowookere and Inneh (2016)) have all estimated auditor switch decisions and corporate performance by including operating performance dynamics like ROA.

2.4 Empirical Review

In Nigeria, the relationship between total tax revenue and economic expansion was examined by Ironkwe and Agu (2019). From the Central Bank of Nigeria's statistical bulletin, the Federal Inland Revenue Service, and the National Bureau of Statistics, time sequence information on specific types of total tax revenue and economic growth was gathered from 1986 to 2016.With the help of STATA version 13, the facts were once analyzed using multiple regression analysis. According to the results, there is a significant and high-quality connection between Nigeria's unemployment rate and total tax revenue; The company earnings tax has no significant impact on economic expansion. Neway, Kenenisa, and Woldemicael (2018) used secondary data and a few variable regression models with the OLS method to identify factors that influence tax revenue in Ethiopia. On the time collection data set for the years 1999/00 to 2015/16, a quantitative research method was used. The data collected from the involved bodies were analyzed and presented using both descriptive records and econometric equipment. According to the findings, industry sector share to GDP, per capita income, and exchange openness as

measured by export and import share to GDP all have a significant and positive impact on tax revenue, while as measured by the ratio of tax revenue to GDP, the agriculture region's share of GDP and the annual price of inflation have a significant and negative effect on tax revenue. Yahaya and Bakare (2018) looked at how the growth of the Nigerian financial system was affected by the petroleum earnings tax and the business income tax. The Mannequin was estimated using the Fully Modified Least Square (FMOLS) Regression Technique over a 34-year period from 1981 to 2014, and the Augmented Dickey Fuller Unit Root Test and Single Equation Co-integration Test were performed. Petroleum profit tax (PPT) and corporate income tax (CIT) were found to have a significant impact on Nigeria's gross domestic product (GDP) with an Adjusted R2 of 87.6%, resulting in faster growth. The study came to the conclusion that PPT and CIT were the primary sources of income for the Nigerian economy and contributed to its expansion. Adeyemi and Disu (2018) examined current corporate income tax practices in Nigeria against the backdrop of the general low tax compliance and enforcement in Nigeria's economy. Given the ingenious ways corporate taxpayers undermine the revenue generation process by failing to pay their taxes, there is no denying that tax enforcement has become an essential part of tax administration. The study looked at existing corporate tax reliefs and incentives to make voluntary compliance easier, and it made suggestions for making the voluntary assets and income declaration scheme (VAIDS) more effective and improving the corporate income tax culture to boost the gross domestic product. Okeke, Mbonu, and Amahalu (2018) looked at how tax revenue affected Nigeria's economic growth between 1994 and 2016.The Annual Abstract of Statistics of the National Bureau of Statistics, the Central Bank of Nigeria, and the Office of the Federal Inland Revenue Service served as sources for the data. The data used in this study were time series. The data were analyzed using the Error correction model, the Multple linear regression test, the Multicollinearity test, the Granger Causality test, and the Johansen cointegration test. At a 5% level of significance, this study found that tax revenue has a statistically significant relationship with Nigeria's primary school enrollment, life expectancy, and per capita income, respectively. Based on the findings, it was suggested, among other things, that the government should make sure that tax revenues are spent wisely to ensure that marginal benefits are accrued for all members of the economy because it has been demonstrated that tax revenue contributes to Nigeria's economic development. Asaolu, Olabisi, Akinbode, and Alebiosu (2018) investigated the connection between Nigeria's economic expansion and tax revenue. A descriptive and historical research design was used in the study; Secondary data for twenty-two years, from 1994 to 2015, were gathered from various CBN statistical bulletin and annual reports. Value Added Tax (VAT) was utilized to measure tax revenue as an independent variable; Tax on Petroleum Profits (PPT); Custom and Excise Duty (CED) and Company Income Tax (CIT) were the dependent variables, while Economic Growth (EG) was the proximate measure of GDP. The Auto Regressive Distributed Lag (ARDL) Regression as well as additional post estimations (the Jarque-Bera test; Breusch-Godfrey LM and Ramsey Reset Test) to ascertain whether the variables are related The study revealed that CIT has a negative significant relationship with economic growth (P0.05), whereas VAT and CED both had significant relationships with economic growth (p0.05).PPT, on the other hand, did not significantly correlate with economic expansion.The study came to the conclusion that taxation cannot be replaced in the construction of a nation. Taxation is still an effective sociopolitical and economic instrument for promoting economic prosperity. As a result, it is suggested that the government conduct a comprehensive reorganization of the tax administrative machinery in order to keep the incidence of tax evasion and avoidance to a minimum in order to boost tax revenue and bring in more individuals and businesses into the tax net. In addition, tax revenue ought to be wisely used to create a favorable environment for business survival and economic expansion in Nigeria. Etale and Bingilar (2016) looked at how the value-added tax and

companies' income tax affect Nigeria's economic growth (as measured by gross domestic product). For the years 2005 to 2014, secondary time series panel data were obtained from the Central Bank of Nigeria (CBN) Statistical Bulletin. The data in the study were analyzed using the Ordinary Least Squares (OLS) method and the Windows SPSS 20 version of the software. GDP, the dependent variable and a measure of economic growth, was regressed against company income tax (CIT) and value-added tax (VAT), the independent variables. The analysis revealed that both the value-added tax and the company income tax have significant positive effects on economic expansion.

3.0 Methodology and Design

This study adopted an *ex-post facto*r research design based on the fact that the study seeks to examine the impact of past factor(s) on the present happening or event, and its strengths as the most appropriate design to use when it is not always possible to select, control and manipulate all or any of the independent variables.

The population of the study comprised twenty-one selected manufacturing companies in Nigeria. The data for this study were extracted from annual reports and accounts of the selected companies in Nigeria and Nigerian Federal Inland Revenue Services (FIRS).

3.1 Model Specification

The study modified the model of Mayandy (2012) in the study of the Wagner's Law in Sri Lanka. The model can be represented as:

$IGR = f(a + xCIT + xPPT + xVAT + u_{t-1})$

This modified model for simplicity sake was presented in mathematical terms as depicted below

$ROA = \beta 0 + \beta_1 CIT + \mu$……………………………………………………..i

Where:

ROA = Return on assets,

CIT = Company Income Tax.

$\beta 0 - \beta 1$ = coefficient of estimates

μ - Stochastic variable

f- Functional notation

3.2 Methods of Data Analysis

Regression statistical tool was employed for the analysis of the hypothesis formulated in this research work with use of E-views version 9.0 statistical packages. E-views provide a lot of useful statistical tools for evaluating data in testing the study hypotheses.

3.3 Decision rule

Accept the null hypothesis if the P Value is greater than 0.05 and then the alternate hypothesis will be rejected.

4.0 Data Analysis and Result

Table 1: Descriptive Analysis

	ROA	CIT
Mean	-0.029484	803268.0
Median	0.006556	845513.2
Maximum	0.048330	1408434.
Minimum	-0.188595	16196.79
Std. Dev.	0.076665	356558.9
Skewness	-1.013417	-0.477214
Kurtosis	2.652717	3.725942
Jarque-Bera	1.938136	0.659049
Probability	0.379436	0.719266
Sum	-0.324324	8835948.
Sum Sq. Dev.	0.058776	1.27E+12
Observations	11	11

4.1 Interpretation

Table 1 presents the descriptive statistics for the dependent variable return on assets (ROA) and the independent variables company income tax (CIT). The mean serves as a tool for setting benchmark. The median re-ranks and takes the central tendency. While the maximum and minimum values help in detecting problem in a data. The standard deviation shows the variation from the mean. The standard deviation is a measure that summarizes the amount by which every value within a dataset varies from the mean. It is the most robust and widely used measure of dispersion. The standard deviation in the tax revenues for the period 2010-2020 is 0.077.and 356558.80 for ROA and CIT respectively. Skewness and Kurtosis are contained in Jarque-Bera. Positively skewed is an indication of a rise in profit while negatively skewed is an indication of loss or backwardness.

4.2 Test of Hypothesis

H_O**:** Company income tax has not significantly affect return on assets in Nigerian companies.

H_I**:** Company income tax has significantly affect return on assets in Nigerian companies.

Table 2: Regression analysis between CIT and ROA

Dependent Variable: ROA
Method: Least Squares
Date: 10/03/22 Time: 22:30
Sample: 2010 2020
Included observations: 11

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.096180	0.057666	-1.667874	0.1297
CIT	8.30E-08	6.61E-08	1.255905	0.2408

R-squared	0.149121	Mean dependent var	-0.029484
Adjusted R-squared	0.054579	S.D. dependent var	0.076665
S.E. of regression	0.074544	Akaike info criterion	-2.191893
Sum squared resid	0.050011	Schwarz criterion	-2.119549
Log likelihood	14.05541	Hannan-Quinn criter.	-2.237496
F-statistic	1.577298	Durbin-Watson stat	1.429132
Prob(F-statistic)	0.240773		

In table 2, a panel least square regression analysis was conducted to test the significant effect between company income tax (CIT) and return on assets (ROA). Adjusted R squared is coefficient of determination explain the variation in the dependent variable due to changes in the independent variable. From the table, the value of adjusted R squared was 0.055, an indication that there was variation of 6% on ROA due to changes in CIT. This implies that only 6% changes in ROA of the companies could be accounted for by CIT, while 94% was explained by unknown variables that were not included in the model. The probability of the slope coefficients indicates that; P (0.241>0.05). The co-efficient value of; β_1= 8.301 implies that CIT is positively related to ROA, and this was not statistically significant at 5%.

The Durbin-Watson Statistic of 1.429 suggests that the model does not contain serial correlation. The F-statistic of the ROA regression is equal to 1.577 and the associated F-statistic probability is equal to 0.241, so the null hypothesis was accepted and the alternative hypothesis was rejected.

4.3 Decision

Since the Prob (F-statistic) of 0.241 is higher than the critical value of 5% (0.05), then, it would be upheld that company income tax has a positive insignificant effect on return on assets in Nigerian companies at 5% level of significance, thus, H_1 is preferred over Ho

5.0 Conclusion

The purpose of this research is to ascertain how the performance of Nigerian businesses is affected by company income tax. The selected Nigerian businesses' annual reports and accounts, as well as the Nigerian Federal Inland Revenue Services (FIRS), provided the study's data. E-views version 9.0 statistical packages were used to analyze the hypothesis formulated in this research work using a regression statistical tool. The conclusion of the analysis is that the return on assets of Nigerian businesses is influenced positively but insignificantly by company income tax.

Based on the findings, the administration of CIT ought to be improved by encouraging manufacturing investors and creating an environment that makes it possible for these businesses to succeed, with an emphasis on lowering evasion and avoidance.

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