

Tax Reforms and Tax Burden of Listed Consumer Goods Firms in Nigeria



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ABSTRACT: The lack of clarity in tax laws, coupled with frequent amendments and revisions, has given rise to uncertainty, hindering strategic planning and impeding long-term investment decisions. As a consequence, the publicly traded consumer goods firms in Nigeria face the formidable task of not only understanding and complying with the intricate tax structures but also striving to maintain competitiveness in an environment where the tax burden is increasingly becoming a pivotal determinant of business success. Given the foregoing this study examined tax reforms and tax burden: a study of listed consumer goods companies in Nigeria. In order to achieve the goals of the study, a longitudinal panel research design was implemented. The study concentrated on twelve consumer goods corporations that are publicly traded on the stock market. The selection of these companies was based on their continuous publication of annual audited financial statements from 2013 to 2022. The data obtained from these reports were analysed using the panel data regression approach, with the assistance of statistical tools like E-view 10. The study's findings indicated that direct tax exerts insignificant effect on tax burden of consumer goods firms in Nigeria. While indirect tax on the other hand, has a negative significant effect on tax burden of consumer goods firms in Nigeria. The study thus recommends that consumer goods firms should consider engaging with policymakers and tax authorities to advocate for favorable indirect tax policies. Collaborative efforts with government agencies can contribute to creating a tax environment that aligns with business needs and minimizes the negative impact on the tax burden.

KEYWORDS: Tax Reforms, Direct and Indirect Taxes, Tax Burden and Effective Tax Rate.

1. INTRODUCTION

The nexus between tax reforms and the tax burden in Nigeria constitutes a complex interplay of legislative adjustments and their subsequent impact on businesses and individuals alike. The country has undergone a series of tax reforms, prominently manifested through Finance Acts of recent, reflecting the government's commitment to economic development, fiscal sustainability, and the creation of an enabling business environment (Olaniun *et al.*, 2022). These reforms, while often introduced with the overarching goal of enhancing revenue generation and fostering economic growth, have a direct bearing on the tax burden carried by both corporate entities and individuals. In the context of businesses, especially consumer goods firms, the relationship between tax reforms and tax burden unfolds within the intricate framework of regulatory changes. Amendments in corporate tax rates, allowable deductions, and incentives prescribed by the Finance Acts directly influence the financial responsibilities imposed on businesses (Atolagbe & Abiodun, 2021).

For consumer goods firms specifically, the ramifications are particularly noteworthy. The tax burden on these firms is not only shaped by the overarching changes in the tax code but also by sector-specific considerations, such as production costs, supply chain intricacies, and market dynamics (Kayode *et al.*, 2021). Understanding this nexus is imperative for corporate strategists, policymakers, and investors, as it provides insights into the evolving fiscal landscape and aids in navigating potential challenges and capitalizing on opportunities. Moreover, the interconnection between tax reforms and the tax burden extends beyond the corporate realm to impact individual taxpayers. Changes in personal income tax rates, thresholds, and allowances influence the financial obligations of individuals, contributing to the broader socioeconomic implications of tax reforms.

Thus, comprehending the intricate relationship between tax reforms and the resultant tax burden is not only pivotal for businesses seeking financial sustainability but also for policymakers aiming to achieve equilibrium between revenue generation and economic development in Nigeria's ever-evolving economic landscape. The recent tax reforms in Nigeria, particularly enacted through Finance Acts, have raised questions about the potential imposition of a tax burden on consumer goods firms. These regulatory

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changes, illustrative of the government's commitment to fiscal adjustments and economic development, warrant a comprehensive examination of their impact on businesses operating in the consumer goods sector. The country imposes several taxes, such as corporate income tax, value-added tax (VAT), and additional charges (Awa & Ibeanu, 2020). Corporate entities are obligated to fulfill their tax obligations in accordance with the Nigerian tax laws, contributing a portion of their income to government revenue. Compliance with tax regulations places a financial responsibility on businesses, influencing their profitability and operational decisions.

The proxies employed in this study; direct tax encompasses taxes like corporate income tax adjusted through changes in tax rates and deductions, indirect tax includes levies such as value-added tax affected by adjustments in rates and exemptions, while the effective tax rate represents the overall tax burden influenced by alterations in tax allowances and credits (Ezekwesili and Ezejiolor (2022). Policy changes affecting direct tax may include adjustments to corporate tax rates, allowable deductions, and tax incentives, as prescribed by Finance Acts. For instance, recent introduction of tax incentives for specific industries would impact the amount of direct tax paid by consumer goods firms. Also, policy changes affecting indirect tax may involve alterations to VAT rates, exemptions, or the introduction of new consumption taxes. Policy changes impacting the effective tax rate may include alterations in tax allowances, credits, or tax base adjustments. For instance, changes in tax deductions for research and development expenses or modifications to the calculation of taxable income would influence the effective tax rate of consumer goods firms.

The motivation to this study stems from the intersection of current policy changes, the economic significance of the consumer goods sector, and the need for timely insights to guide both businesses and policymakers in navigating the complexities of taxation in Nigeria. Thus, study sought to explore the impact of tax reforms and the tax burden on consumer goods businesses listed in Nigeria from 2013 to 2022. The precise hypotheses that form the basis of this investigation are as follows.

H0₁: The payment of direct taxes does not have a major impact on the effective tax rate of consumer goods companies listed in Nigeria.

H0₂: The payment of indirect taxes does not have a substantial impact on the effective tax rate of consumer goods companies listed in Nigeria.

2. LITERATURE REVIEW

2.1 Conceptual Framework

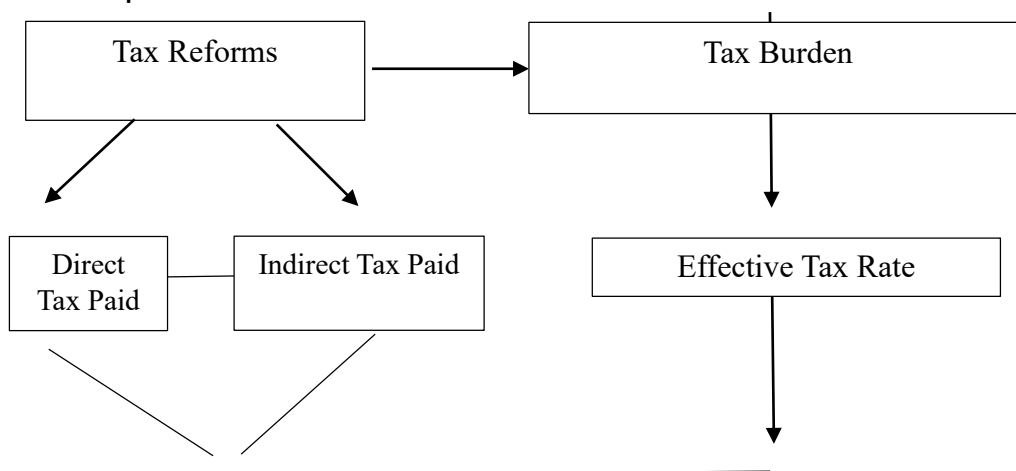


Fig. 1: Conceptual Model

Source: Researcher's Compilation (2024)

2.1.1. Tax Reforms in Nigeria

Tax reforms in Nigeria represent a dynamic and critical aspect of the nation's fiscal policy, undergoing continuous adjustments to enhance revenue generation, economic development, and foster a conducive business environment (Greeff, 2019). These reforms are typically encapsulated in Finance Acts, which serve as legislative instruments to introduce changes to the existing tax laws. Over the years, Nigeria has witnessed a series of tax reforms aimed at addressing challenges, promoting efficiency, and aligning with global best practices. One pivotal aspect of tax reforms in Nigeria is the restructuring of corporate income tax rates. These adjustments are often made with the intention of striking a balance between encouraging investment and ensuring a fair contribution from businesses to national revenue. According to Etim *et al.*, (2020) the Finance Acts delineate the applicable rates

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and criteria for corporate taxation, reflecting the government's commitment to fostering a competitive business environment while meeting revenue targets.

Value Added Tax (VAT) has been another focal point of tax reforms in Nigeria. The government has, at various times, revised VAT rates and expanded the scope of goods and services covered. The reforms seek to broaden the tax base and enhance revenue collection. The Finance Acts provide a regulatory framework for the implementation of VAT, influencing how businesses calculate, collect, and remit this indirect tax. Additionally, tax reforms often introduce changes to the administration of tax policies. Streamlining tax administration processes, enhancing transparency, and reducing bureaucratic hurdles are recurring themes in these reforms. Such measures aim to improve compliance, reduce tax evasion, and create a more efficient and business-friendly tax environment.

Ezekwesili and Ezejiolor (2022) affirmed that one of the notable recent developments in Nigeria's tax landscape is the emphasis on digital economy taxation. The Finance Acts have incorporated provisions to tax digital transactions and services provided by foreign-based companies. This reflects the global shift towards taxing digital activities, ensuring that businesses operating in the digital space contribute their fair share to the national coffers. Tax incentives are another dimension of tax reforms, designed to stimulate specific sectors of the economy. Government may introduce targeted incentives to encourage investments in priority areas such as agriculture, manufacturing, and technology. These incentives, outlined in the Finance Acts, are intended to spur economic growth, create employment opportunities, and diversify the Nigerian economy.

Despite these efforts, challenges persist in the effective implementation of tax reforms in Nigeria. Issues such as tax evasion, inadequate infrastructure, and bureaucratic bottlenecks pose obstacles to the seamless execution of the intended reforms. Furthermore, striking a balance between revenue generation and maintaining an attractive business environment remains a delicate task for policymakers. In essence, Salaudeen and Atoyebi (2018) envisaged that tax reforms in Nigeria are a continuous and dynamic process aimed at optimizing revenue, fostering economic growth, and enhancing the overall business environment. Enacted through Finance Acts, these reforms touch upon various aspects of the tax system, including corporate income tax, VAT, administration processes, digital economy taxation, and targeted incentives. While these reforms underscore the government's commitment to adapt to changing economic dynamics, addressing implementation challenges is crucial for ensuring the effectiveness and success of these reforms in achieving their intended objectives.

2.1.2 Direct Tax

Direct taxes are government-imposed levies that are directly levied on individuals or corporations based on their income, wealth, or property. Taxes are usually computed and remitted by the taxpayer directly to the government, without any intermediaries participating in the collection procedure (Onyeukwu et al., 2021). Direct taxes differ from indirect taxes as they are imposed directly on individuals or entities, while indirect taxes are imposed on products and services and are ultimately paid by consumers. One of the most common forms of direct tax is the personal income tax, which is imposed on individuals based on their income earned from various sources such as salaries, wages, investments, and business profits. The tax rate may vary depending on the individual's income level, with higher-income earners generally subject to higher tax rates.

Izedonmi (2010) stated that another important form of direct tax is the corporate income tax, which is imposed on the earnings generated by corporations and other commercial entities. The corporate income tax rates can differ based on variables such as the company's magnitude and the sector in which it functions. In addition, direct taxes may encompass property taxes, which are levied on the worth of real estate and other tangible assets possessed by individuals or businesses. Local governments often evaluate property taxes on a yearly basis, taking into account the assessed value of the property. In general, direct taxes are a crucial means of generating income for governments and have a significant impact on financing public services and programmes. Additionally, they function as a means of advancing social fairness by levying taxes on individuals and businesses in accordance with their financial capacity.

2.1.3 Indirect Tax

Indirect taxes refer to the charges imposed by the government on the use of goods and services, rather than being directly levied on persons or corporations. Direct taxes are paid by taxpayers directly to the government, while indirect taxes are collected by intermediaries, such as shops or service providers, who subsequently transfer the tax burden to consumers through increased prices (Aamir et al., 2011). An instance of an indirect tax is the value-added tax (VAT), which is levied on the value that is added to a product or service at every stage of its production and delivery. The final price paid by the consumer includes Value Added Tax (VAT), which is collected by businesses on behalf of the government.

An additional form of indirect taxation is the excise duty, which is levied on particular commodities such as tobacco, alcohol, and fuel. Excise duties are commonly imposed based on a specific amount per unit, and this tax is included in the final price of the product sold to consumers. Indirect taxes encompass customs duties, which are levied on goods brought into a country (Aamir et

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al., 2011). Customs duties are determined by the value, amount, or weight of the items being imported and must be paid when the commodities enter the country. In essence, indirect taxes serve as a significant source of revenue for governments and are often used to generate funds for specific purposes, such as funding infrastructure projects or addressing public health concerns ((Akhor & Ekundayo, 2016). However, they can also have regressive effects, disproportionately impacting lower-income individuals and households.

2.1.4 Tax Burden

The tax burden in Nigeria represents the collective financial responsibility imposed on individuals and corporate entities by the government through various levies and duties. The nation's tax landscape encompasses a mix of direct and indirect taxes, each contributing to the overall fiscal demands placed on citizens and businesses (Lelly *et al.*, 2022). Personal income tax, corporate income tax, value-added tax (VAT), and other levies collectively constitute the spectrum of taxes individuals and corporations must fulfill. The tax burden is influenced by regulatory changes, such as those introduced through Finance Acts, shaping tax rates, deductions, and incentives.

For individual taxpayers, the burden manifests in the form of direct deductions from income, while corporate entities face the challenge of aligning with changing corporate tax regulations. Despite efforts to strike a balance between revenue generation and economic stimulation, challenges persist in optimizing the tax burden's equitable distribution (Uket, *et al.*, 2020). Issues such as tax evasion, inadequate infrastructure, and bureaucratic complexities pose obstacles to seamless implementation. Navigating this intricate landscape necessitates a comprehensive understanding of the evolving tax policies and their ramifications, ensuring a sustainable approach to meeting fiscal responsibilities and fostering economic growth in Nigeria.

2.1.5 Effective Tax Rate

The effective tax rate is a metric utilised to evaluate the precise percentage of an individual's or entity's income that is remitted in taxes, considering different deductions, exemptions, and credits. The nominal tax rate, set by the government, is not as precise as the tax burden encountered by taxpayers. The tax burden provides a more accurate depiction of the actual taxes paid by individuals (Greeff, 2019). In order to compute the effective tax rate, it is necessary to initially ascertain one's taxable income, which refers to the income that is liable to be taxed after considering permissible deductions and exemptions. The effective tax rate is calculated by dividing the entire amount of tax paid by the taxable income and expressing it as a percentage (Zemzem & Ftouhi, 2013).

The effective tax rate reflects the taxpayer's ability to minimize their tax liability through legitimate means such as tax planning, deductions for expenses like mortgage interest and charitable contributions, and tax credits for activities such as investing in renewable energy or adopting children. It takes into account the impact of various provisions in the tax code that may reduce or increase the amount of tax owed by a taxpayer (Aliyu & Muhammad 2021). For businesses, the effective tax rate similarly reflects the percentage of profits that are paid in taxes after accounting for deductions, credits, and other factors. It provides insight into the company's tax efficiency and can be used for comparisons with other businesses in the same industry or geographic region. Thus, the effective tax rate offers a more nuanced understanding of the tax burden faced by individuals and entities, taking into consideration the complexity of the tax code and the various factors that influence tax liability.

2.1.6 Firm Size

Firm size denotes the dimensions or extent of a company, often gauged by metrics like revenue, assets, market capitalization, or workforce size. It plays a crucial role in determining a firm's capabilities, competitiveness, and strategic decisions (Halidu, 2021). Small firms, typically characterized by fewer employees and lower revenues, often have greater flexibility, adaptability, and innovation. They can swiftly respond to market changes and tailor products or services to niche markets. However, they may face challenges in accessing resources, establishing credibility, and competing with larger rivals.

Medium-sized firms strike a balance between agility and resources. They possess more stability and resources than small firms, enabling them to expand operations, invest in research and development, and withstand market fluctuations. Large firms, with substantial revenues, extensive resources, and widespread market presence, enjoy economies of scale, bargaining power, and brand recognition Belete, (2013). They often dominate industries, influencing market trends, setting standards, and pursuing global expansion. Nonetheless, they may encounter bureaucracy, inertia, and difficulty in adapting to rapid changes. Each firm size has its advantages and drawbacks, and the optimal size varies depending on industry dynamics, market conditions, and strategic objectives. Whether small, medium, or large, firms must continuously assess their size relative to market demands and adapt accordingly to sustain competitiveness. (Bertrand & Betschinger, 2019)

2.2 Empirical Review

The impact of tax aggression on the financial performance of Nigerian listed industrial products companies from 2010 to 2019 was studied by Olaniun et al. in (2022). The whole list of Nigerian industrial goods companies was the research population. Based on a

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census sampling technique, ten companies were chosen as a sample, and information was gathered from the chosen company's annual reports and accounts, which were secondary sources. Using the statistical programme STATA 13, data for the study were analysed using both descriptive and inferential methods. The study's conclusions showed that return on assets is significantly positively impacted by the GAAP effective tax rate. Conversely, the return on assets is significantly impacted negatively by the cash effective tax rate. In light of this, the study draws the conclusion that tax aggressiveness has a significant impact on the financial performance of listed industrial goods companies in Nigeria. It therefore suggests that these companies take advantage of the tax planning opportunities at their disposal in order to reduce their tax obligations and enhance their performance. A two-year temporal lag exists in this investigation. Although it was completed in 2022, it only included the years 2019–2021—not 2020–2021. It also includes industrial products firms and focuses on tax aggression. This study covers consumer products companies and examines tax burden in connection to tax revisions.

Ezekwesili and Ezejiofor (2022) examined the impact of tax income on the economic growth of Nigeria from 2000 to 2019. The study aimed to investigate the impact of tax income on the inflation rate and interest rate in Nigeria. The study utilised an Ex post facto research strategy and employed regression analysis to examine the variables with the assistance of E-view 9.0. The data were obtained from the Central Bank of Nigeria (CBN), Statistical Bulletin, and annual abstract of statistics from the National Bureau of Statistics (NBS). The study's findings determined that tax income does not have a statistically significant impact on the inflation rate and interest rate of Nigeria, with a significance threshold of 5%. The study suggests that in order to boost economic development, the federal government should provide support for public financial management, implement steps to enhance supervision and transparency, enhance tax administration, and address tax evasion, considering the positive correlation between petroleum profit taxes and economic development. Despite the current nature of this study, there is a temporal delay of 2 years. The study was conducted in 2022, spanning a period of 20 years from 2019, excluding the years 2020 and 2021. The study also centres on the examination of tax revenue and its relationship with economic growth, which diverges from the main emphasis of the present study. This study examines the tax burden in connection to tax revisions specifically within consumer products firms. In their study, Lelly et al (2022) examined the impact of tax income on the economic growth of Indonesia from 1973 to 2019, aiming to offer policy recommendations to the Indonesian government. Indonesia was chosen because to its remarkable economic growth and recovery from the Asian economic crisis. The Vector Error Correction Model and Granger causality test were employed for data analysis. The study's findings indicate a mutually influential relationship between tax revenues and state expenditures, as well as tax revenues and economic growth, over a lengthy period of time. This suggests that the government's endeavours to implement state expenditure led to a rise in tax revenue. Simultaneously, the government can utilise the additional tax money to fund state expenditures, including development projects and other initiatives, aimed at enhancing the economics of the population. This, in turn, contributes to a rise in economic growth. The report suggests that in order to revive the national economy during the COVID-19 epidemic, the government should adopt an economic policy approach that takes into account industries such as agriculture or cattle that are well-suited to the prevailing climate conditions. The test results indicate that inflation is created by economic growth and does not have a reciprocal relationship. Furthermore, this variable has a detrimental impact on tax income, state expenditure, and economic growth. Therefore, it is necessary to limit inflation in order to assure steady economic growth. This study examines the impact of taxation on economic growth, using Indonesia as a case study. The present study examines the impact of tax reforms on the tax burden, specifically in Nigeria.

Kayode et al. (2021) investigated the impact of corporate income tax on dividend payout, presenting empirical findings from publicly traded consumer products companies in Nigeria during the period of 2012 to 2019. The study sample consisted of fifteen (15) consumer products companies that were selected using the judgmental sampling technique. The audited financial reports of the consumer goods firms provided the secondary data for the specified period. The data analysis was conducted utilising pooling, fixed, and random effects of ordinary least squares due to the stationarity qualities of the data. The findings revealed that the company income tax has no significant impact on the dividend payout of listed consumer goods firms in Nigeria ($\alpha=0.1578$; p -value > 0.05). Therefore, the study concluded that the company income tax does not have a significant influence on the dividend payout of listed consumer goods firms in Nigeria. It is advisable for consumer products companies in Nigeria to anticipate, design, and establish a positive business environment that will improve their profitability and enable them to distribute higher dividends. This study exhibits a temporal delay of 1 year, as it was conducted in 2021 but only encompasses data up until 2019, excluding the year 2020. While it pertains to the same industry as the current study, its concentration is on dividend pay-out rather than tax burden.

Atolagbe and Abiodun (2021) investigated whether the correlation between tax revenue and the interaction of macroeconomic factors is crucial for maximising the benefits of the African Union's proposed removal of non-tariff barriers. The purpose of this study was to examine the effects of trade liberalisation and six macroeconomic variables on tax revenue in Nigeria between 1981 and 2019. The autoregressive distributed lag (ARDL) technique to cointegration and the Error Correction Model (ECM) were

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utilised for this investigation. The study modified the ARDL model to specify an unbounded error-correction model. The prediction of total tax and domestic tax revenues was based on the analysis of trade liberalisation and several macroeconomic variables. When all other factors in the model remained constant, a single unit increase in trade liberalisation resulted in a 3% rise in both total and domestic tax revenues. The ECM analysis revealed the presence of both short-term and long-term equilibrium in the system. The macroeconomic indicators that have been identified as predictors of both domestic and external tax revenues include the proportion of petroleum and mining in the gross domestic product (GDP), foreign direct investment, the proportion of agriculture in GDP, per capita income, exchange rate, and inflation rate. Therefore, it is crucial to elucidate the significance of these factors in understanding tax revenue in Nigeria. To enhance and maintain tax income, it is crucial to implement extensive trade liberalisation policies and effectively manage changes in macroeconomic variables. Although there is a one-year time delay in this study, it specifically examined tax revenue and macroeconomic indicators. This study distinguishes itself from the current research by its specific region of concentration and the methodology employed for data processing.

In their study, Chukwudi et al. (2020) investigated how tax planning affects the value of consumer goods manufacturers in Nigeria. The specific objectives were to assess the influence of the effective tax rate (ETR) and book tax difference (BTDs) on the value of Nigerian consumer goods companies. The researchers used an Ex-post facto research design for their study. A sample size of 21 companies was picked from the population of non-financial companies listed on the Nigerian Stock Exchange. The selection was based on the availability of financial statements. The survey data is obtained from the publicly available financial statements of non-financial corporations over the period of 10 years, from 2009 to 2018. Simple linear regression was employed to evaluate three hypotheses using EViews 9.0. The study demonstrated that ETR had an adverse effect on strong value, and this effect was statistically significant. Nevertheless, studies have discovered that the book tax difference (BTD) has a positive impact on strong value. However, it is important to note that this effect did not reach statistical significance. Hence, the study proposed that the statistically significant influence of the ETR should be considered as a determining factor for enterprise value in Nigeria, among other recommendations. This study diverges from the present study in that it specifically examines the impact of tax planning on firm value, while the current study centres on the tax burden resulting from tax reforms.

Fagbemi et al. (2019) examined the relationship between corporate tax planning and the financial performance of deposit money banks in Nigeria from 2006 to 2016. The study utilised an ex post facto research approach and the population included all the banks listed on the Nigeria Stock Exchange throughout the specified period. The study received data from the published annual reports of the sampled banks, which were then examined using descriptive, diagnostic, and inferential statistics. The inferential statistics were conducted using a pooled ordinary least squares model. The results indicated that the effective tax rate has a negative and considerable impact on the financial performance of banks. The study found that capitalization has a large beneficial impact on financial performance, but capital intensity and leasing option have relatively small impact on financial performance. The researchers determined that the financial performance of banks is affected by corporate tax planning, which is determined by the specific tax planning technique employed. The report suggested that the banking sector should engage in efficient tax planning as it improves financial performance. This study examines tax planning specifically within the banking sector and is more than three years old. The present study is centred on tax planning and its impact on corporate value, while also examining the tax burden resulting from tax reforms. This research aims to enhance our understanding of the subject area.

Salaudeen and Atoyebi (2018) investigated the impact of the 2007 reform on the corporate tax system on the tax burden of publicly traded companies in Nigeria. They employed statistical methods such as the "t" test and canonical correlation analysis. The financial statements of 86 selected enterprises were analysed to gather data for the period 2003-2011. This period was separated into two sub-eras: pre-reform (2003-2006) and post-reform (2008-2011). The goal of this analysis was to compare the tax loads of these two periods. The data were categorised according to the industrial sector classifications of the Nigerian Stock Exchange. This study discovered that the 2007 corporate tax reform did not impose any extra tax burden on listed firms. However, when analysing specific sectors, it was found that the impact of the tax reform varied. Firms operating in the agricultural and natural resources sectors experienced an increase in tax burden, while firms in the health and oil and gas sectors benefited from a reduction in tax burden. The tax liability of other sectors remains unchanged by the reform. The report advised politicians to actively engage in ongoing discussions with representatives from diverse sectors, such as agriculture, natural resources, health, and oil and gas. This study shares the same research emphasis as the present study. However, it is overdue for an update as it has not been carried out since 2018. Furthermore, the previous study had a broader scope compared to the current study, which specifically examines consumer products companies in Nigeria. Additionally, it encompassed a distinct temporal span and employed time series analysis. This study utilised panel data and encompassed a more contemporary time frame.

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2.3 Theoretical Framework

2.3.1 Public Choice Theory

Public choice theory, pioneered by economist James Buchanan and Gordon Tullock in the early 1960s, offers a unique lens for understanding the dynamics of tax reforms and their impact on the tax burden. Buchanan and Tullock challenged traditional economic models by integrating political processes into economic analysis, contending that individuals, including policymakers, act in their self-interest to maximize utility. In the context of tax reforms, public choice theory asserts that policymakers are motivated not only by economic considerations but also by personal incentives and the desire to secure support for re-election. This theory posits that politicians seek to cater to specific interest groups, lobby organizations, or influential constituents to enhance their political standing. Consequently, tax policies may be shaped by these political dynamics, leading to outcomes that may not always align with economic efficiency.

Regarding the tax burden, public choice theory highlights how the distribution of tax benefits and burdens can be influenced by the political process. Policymakers may be inclined to design tax reforms that garner support from key constituencies, potentially leading to targeted tax breaks or loopholes for specific groups. This discriminatory policy formulation might lead to an unequal allocation of the tax responsibility among certain demographic groups. Public choice theory's insights are crucial in comprehending the intricacies of tax policy formulation. It underscores that tax reforms are not solely driven by economic principles but are subject to the political calculus of decision-makers. Recognizing the interplay between self-interest, political motivations, and economic policy choices provides a more comprehensive understanding of how tax reforms can shape the tax burden within a society.

2.3.2 Keynesian Economics Theory

Keynesian economics, formulated by the renowned economist John Maynard Keynes during the 1930s, has played a pivotal role in shaping fiscal policy and understanding the relationship between tax reforms and the tax burden. Keynesian theory posits that government intervention through fiscal policy, including taxation, can be used to manage economic cycles. Keynes contended that in times of economic recession, governments should augment expenditure or decrease taxes to invigorate demand and enhance economic activity. On the other hand, when there is inflation or economic overheating, governments should adopt measures, such as raising taxes, to reduce the intensity of economic activity.

Keynesian economics offers a framework for comprehending how tax policies might be employed to impact aggregate demand and bolster economic stability in the context of tax reforms (Finance Acts) and Tax Burden of Listed Consumer Goods Firms in Nigeria. For instance, during an economic slowdown, tax reforms in Nigeria's Finance Acts could include reductions in corporate taxes for consumer goods firms, aiming to promote investment, spur consumption, and foster economic growth. The justification for applying Keynesian theory as an underpinning theory to this specific case lies in its emphasis on using fiscal policy, including tax reforms, as countercyclical tools. By strategically adjusting tax policies in response to economic conditions, policymakers in Nigeria can address challenges faced by consumer goods firms, ensuring stability and growth. In times of economic downturn or sluggish demand, tax reductions can provide much-needed relief for businesses, potentially fostering expansion, job creation, and increased consumer spending. Conversely, during periods of economic overheating, tax reforms may involve adjustments to prevent inflationary pressures.

3. METHODOLOGY

This study employed a longitudinal panel research design to gather information about the pre-existing nature of the phenomenon under investigation and to establish and describe the relationships between variables in the study. The population of interest for this study consists of all twenty-two (22) consumer goods companies that are officially listed in the Nigerian Exchange Group as of December 31, 2022. The purposive sampling technique was employed to ascertain the appropriate sample size. The selection criterion for the study was that a company be fully operational before to 2013 and remain in existence during the study period from 2013 to 2022. Additionally, companies were chosen based on their classification as consumer products firms within the Nigeria Exchange Group's list of listed companies.

The purpose of this is to mitigate any issues related to validity and reliability. Twelve (12) consumer products companies were chosen for the sample selection. The study spans a decade, commencing in 2013 and concluding in 2022. The secondary data acquired for the dependent and independent variables were analysed using several statistical techniques. The analysis includes descriptive statistics, correlation analysis, panel regression, and post-regression diagnostic tests. The investigation was carried out using the statistical software E-view version 10. The study utilised a modified and adapted version of the model developed by Salaudeen and Atoyebi (2018) and Olanium *et al.*, (2022).

$$ETR_{it} = \beta_0 + \beta_1 DTP_{it} + \beta_2 ITP_{it} + \beta_3 FSZ_{it} + \epsilon \dots \dots \dots (i)$$

Where:

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ETR = Effective Tax Rate

DTP = Direct Tax Paid

ITP = Indirect Tax Paid

β_0 = Constant

β_1 , = Coefficients of explanatory proxies

ϵ = Residual

Table 1: Variable Measurement

S/N	PROXY	TYPE	MEASUREMENT	SOURCE
1.	Effective Tax Rate (ETR)	Dependent variable	$\frac{\text{Total tax expenses}}{\text{Profit before tax}} * 100$	Aliyu & Muhammad (2021)
2.	Direct Tax Paid (DTP)	Independent	DTP = (Taxable Income X Tax Rate)	Izedonmi (2010)
3.	Indirect Tax Paid (ITP)	Independent	ITP = Taxable Value of Goods or Services X Indirect Tax Rate	Akhor & Ekundayo, 2016
4.	Firm Size (FSZ)	Control Variable	Natural logarithm of total assets	Olawale et al, 2017

Source: Author Compilation (2024)

RESULT AND DISCUSSION

Descriptive Statistics

To gain an initial insight into the dataset employed in the study, the study conducted an initial examination through descriptive statistics. This preliminary analysis provides a comprehensive overview of the data patterns essential for the subsequent analytical processes. The summary statistics, encapsulating key features of the dataset, are succinctly outlined in Table 2.

Table 2: Descriptive Analysis Result

	ETR	DTP	ITP	FSZ
Mean	18.05266	27519263	1.50E+08	7.778936
Median	15.94000	13654262	55919523	7.834873
Maximum	43.63000	1.317608	1.093209	8.921525
Minimum	12.03000	71383.00	60006.00	6.240489
Std. Dev.	5.437478	32418638	2.224308	0.653714
Skewness	1.727943	1.431196	2.268150	-0.251727
Kurtosis	6.442563	4.039691	8.290037	2.148150
Jarque-Bera	118.9720	46.37120	242.8126	4.895572
Probability	0.000000	0.000000	0.000000	0.086485
Sum	2166.320	3.305709	1.800910	933.4723
Sum Sq. Dev.	3518.374	1.257417	5.872818	50.85377
Observations	120	120	120	120

Source: E-View 10 Output (2024)

Table 2 displayed the summary of descriptive statistics for the variables incorporated in the model. The data from the 2013 to 2022 research period reveals significant changes in the variables, as indicated by the mean values. The study was further enhanced by including the skewness and kurtosis values of all the variables included in the model. All distributions exhibit positive skewness, except for firm size, which displays negative skewness. Variables having a kurtosis value less than three are referred to as platykurtic, indicating a fat or short-tailed distribution. The variable of firm size qualifies as platykurtic during the study period. However, variables with a kurtosis value larger than three are said to as leptokurtic, meaning they have a slender or long tail. All variables in the study period, except for firm size, met this qualification. The Jarque-Bera test reveals that the residuals do not follow a normal distribution, as seen by the probability values that are below 5%. To summarise, the descriptive statistics indicate that all the data sets, except for the FSZ, do not follow a normal distribution. The reason for this is that the probability values of the variables are all below 5%, except for FSZ, which has a probability value that is higher than 5%.

Correlation Analysis

Table 3: Correlation Analysis Result

Correlation Probability	ETR	DTP	ITP	FSZ
ETR	1.000000 ----			
DTP	-0.010727 0.9074	1.000000 ----		
ITP	-0.094891 0.3026	0.443438 0.0000	1.000000 ----	
FSZ	0.130770 0.1545	0.601600 0.0000	0.131451 0.1524	1.000000 ----

Source: E-View 10 Output (2024)

Table 3 displayed the correlation between the dependent variable, ETR, and the independent variables of DTP, ITP, and FSZ, as well as the correlation among the explanatory variables themselves. Typically, there is an anticipated strong relationship between dependent and independent variables, whereas independent variables are generally not strongly related to each other. According to Gujarati (2004), a correlation value of 0.80 between two independent variables is considered to be high. Consequently, certain actions must be taken to rectify this anomaly in the data. From the table, it is evident that the correlation coefficients among the independent variables are all less than 0.80. This indicates the lack of potential multicollinearity among the independent variables, and the correlation between the variables demonstrates a combination of positive and negative correlations among the predictor and explanatory variables. There is a positive and strong correlation of 40% between direct tax payments and indirect tax payments. This suggests that as direct tax payments grow, there is a corresponding increase in indirect tax payments. Moreover, the analysis reveals that there is a modest relationship both between and within the variables of the studies, indicating the absence of potential multicollinearity.

Multicollinearity Test (VIF)

In order to guarantee the accuracy and reliability of the measurements, multicollinearity tests were conducted using the VIF as a measure of rigidity. Multicollinearity is a situation in which one or more explanatory proxies exert a significant influence on each other, which violates the assumptions of the linear regression model. This condition might potentially compromise the validity of the results in any investigation.

Multicollinearity tests are conducted to determine if there is a significant link between independent variables that could lead to inaccurate or deceptive outcomes. The coefficient for the highest correlation in Table 4.2 is 0.60, which indicates a moderate level of correlation between DTP and FSZ. However, it falls below the threshold of 0.80, which is typically considered significant in regression analysis. Hence, the minimal level of association suggests that multicollinearity is unlikely to be an issue in the sample database. Collinearity diagnostics tests were conducted utilising the variance inflation factor (VIF) to verify that there was no multicollinearity issue among the independent mutations.

Table 4.3: Multicollinearity Test (VIF)

Variable	Coefficient Variance	Uncentered VIF	Centered VIF
C	52.79197	216.3134	NA
DTP	4.66E-16	3.432763	1.988119
ITP	6.44E-18	1.887192	1.290881
FSZ	0.935981	233.6973	1.625266

Source: E-View 10 Output (2024)

***Decision rule:** A medium VIF value below 10 shows the lack of multi-collinearity, but an intermediate VIF value above 10 is indicative of multi-collinearity. The law of multicollinearity test rule utilises a VIF to determine the presence or absence of multicollinearity. A VIF value below the medium threshold shows a lack of multicollinearity, whereas a VIF value above 10 indicates

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the presence of multicollinearity. The table above, labelled as Table 4.3, demonstrates that there is no multicollinearity among the independent variables. This is evident as all the independent variables (DTP, ITP, and FSZ) have VIF scores below 10.

Heteroskedasticity Test

Hypothesis

H₀: The Error Variances are all Equal (Homoskedastic)

H₁: The Error Variances are not Equal (Heteroskedasticity)

Table 4.4 Heteroskedasticity Test

	Value	df	Probability
Likelihood ratio	186.4739	12	0.3052

Source: E-View 10 Output (2024)

Table 5 displays the outcomes of the panel cross-section Heteroskedasticity regression test.

Based on the data shown in table 5, the ratio value is 186.4739 and the associated probability value is 0.3052, which above the threshold of 5%. Therefore, the analysis concludes that there is no valid justification to reject the null hypothesis. Based on the diagnostic probability of 0.3052, the null hypothesis is not rejected. This indicates that there is homoskedasticity, meaning that the residuals are homoskedastic. Therefore, the samples accurately represent the population.

Hausman Test

Decision Rule

Reject the null hypothesis of no endogeneity if the p-value is less than the chosen significance level, indicating that the random effects model is preferred over the fixed effects model.

Table 6: Hausman Test.

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	6.302118	3	0.0003

Source: E-View 10 Output (2024)

The Hausman specification test yielded a chi-square statistic value of 6.302118, with a corresponding probability value of 0.0003. This suggests that there are compelling grounds to reject the null hypothesis, which posits that a random effect is the most suitable choice for the Panel Regression study. Therefore, based on the outcome, it can be concluded that the fixed effect regression model is the most suitable for the sampled data. This is because the Hausman test statistics, as indicated by the corresponding probability value, exceeds 5%.

Test of Research Hypotheses

Table 7: Fixed Regression Result

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-33.46143	11.83710	-2.826827	0.0056
DTP	4.573508	2.94E-08	1.553600	0.1233
ITP	-1.014308	4.33E-09	-2.345947	0.0209
FSZ	6.656882	1.582415	4.206786	0.0001

Effects Specification

Cross-section fixed (dummy variables)

R-squared	0.744803	Mean dependent var	18.05266
Adjusted R-squared	0.710777	S.D. dependent var	5.437478
S.E. of regression	2.924246	Akaike info criterion	5.100419
Sum squared resid	897.8777	Schwarz criterion	5.448856
Log likelihood	-291.0252	Hannan-Quinn criter.	5.241921
F-statistic	21.88909	Durbin-Watson stat	1.824273
Prob(F-statistic)	0.000000		

Source: E-View 10 Output (2024)

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The coefficient of multiple determinations (R²) in table 7 is 0.74. The regression model, which takes into account the panel nature of the data utilised in this study, indicates that the range of values between adjusted R² and R² is 74% and 71% respectively. This suggests that around 74% of the overall differences in the effective tax rate (ETR) can be accounted for by the differences in the independent variables (DTP, ITP, and FSZ), while the remaining 26% of the variation in the model is attributed to the error term.

The intercept coefficient in Table 7, which represents the fixed effect finding, is negative. This suggests that when the explanatory variables are kept constant, the tax burden (ETR) of the enterprises drops by -33.46 at any given period. Upon examining the table provided, it was determined that out of all the variables analysed in the study, only indirect tax paid (ITP) showed statistical significance. The probability value for the link between ITP and ETR was found to be 0.0209, indicating a strong correlation. Additionally, there was a negative association of 1.01% unit change on ETR for every change in ITP. This suggests that the parameter estimate for the tax rate effectiveness has a statistically significant negative effect. This is indicated by the estimated individual probability of 0.0209, which is below the 5% threshold. The parameter estimates for direct tax paid (DTP) are positive, but they are not statistically significant, as the individual probability is 0.1233. On the other hand, the parameter estimates for firm size, which is 0.0001, are likewise positive and statistically significant, as its probability value of 0.0001 is less than 5%.

Discussion of Findings

The investigation revealed that there is a negligible positive correlation between the amount of direct tax paid and the effective tax rate of consumer goods companies listed in Nigeria. The statement suggests that the increase in direct taxes doesn't lead to a proportional increase in the effective tax rate. It suggests that other factors or components might be influencing the overall tax burden on these firms. The study further suggests that looking solely at the amount of direct taxes paid might not provide a complete picture of what influences the effective tax rate. This highlights the complexity of the tax system and encourages a more thorough examination of various factors influencing the overall tax burden on these firms. This study is in tandem with the study of Salaudeen and Atoyebi (2018) but disagrees with the study of Olanium *et al.*, (2022)

Furthermore, the study found that there is a significant relationship between indirect tax paid and tax burden among the selected firms during the period under study. A negative relationship implies that changes in indirect taxes can have a significant impact on the tax burden, necessitating proactive risk management to adapt to evolving tax scenarios. Thus, a significant portion of the tax burden for these firms is driven by indirect taxes. Consequently, fluctuations or reductions in indirect tax payments can have a notable impact on the firms' total tax obligations. This research outcome disagrees with the study of Lelly *et al* (2022) and Atolagbe and Abiodun (2021).

5. CONCLUSION AND RECOMMENDATIONS

The study provides valuable insights into the tax loads of consumer goods companies listed in Nigeria. It finds a negligible positive correlation between the amount of direct taxes paid and the effective tax rate, highlighting the intricate nature of tax obligations. On the other hand, a notable inverse correlation is shown between the amount of indirect tax paid and the tax burden, indicating that enterprises are responsive to changes in policies and emphasising the importance of strategic tax planning. These findings highlight the complex and diverse nature of tax burdens, which require thorough tax planning and the flexibility to adjust to policy changes for companies in the consumer products industry. Thus, the study offers valuable guidance for policymakers, tax professionals, and business leaders to navigate tax management effectively.

The study's findings lead to the following recommendations for implementing efficient tax reforms for consumer products firms listed on the Nigeria Exchange Group:

- i. Encourage consumer goods firms to engage in meticulous tax planning strategies. This involves a thorough understanding of the factors influencing direct tax payments and the identification of opportunities for optimizing tax liabilities. Proactive tax planning can contribute to cost savings and overall financial efficiency.
- ii. Consumer goods firms may consider engaging with policymakers and tax authorities to advocate for favorable indirect tax policies. Collaborative efforts with government agencies can contribute to creating a tax environment that aligns with business needs and minimizes the negative impact on the tax burden.

By incorporating these recommendations, consumer goods firms can proactively manage their direct and indirect taxes obligations, optimize their tax positions, and contribute to long-term financial sustainability.

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APPENDIX

CONSUMER FIRMS	CODE	YEAR	ETR	DTP	ITP	FSZ
Cadbury Nigeria plc	1	2013	16.4	7,250,259	194,115	7.635
Cadbury Nigeria plc	1	2014	15.3	7,438,441	209,777	7.460
Cadbury Nigeria plc	1	2015	15.6	6,367,017	149,343	7.454
Cadbury Nigeria plc	1	2016	16.8	7,530,874	209,777	7.453
Cadbury Nigeria plc	1	2017	15.5	7,654,556	172,324	7.454
Cadbury Nigeria plc	1	2018	15.9	6,823,106	140,692	7.440
Cadbury Nigeria plc	1	2019	12.9	6,277,964	73,136	7.459
Cadbury Nigeria plc	1	2020	12.7	7,027,361	155,703	7.521
Cadbury Nigeria plc	1	2021	19.0	5,738,109	60,006	7.640
Cadbury Nigeria plc	1	2022	14.1	6,010,240	131,182	7.676
Champion Breweries plc	2	2013	15.0	818,914	24,179,063	6.658
Champion Breweries plc	2	2014	12.8	733,215	28,952,949	6.773
Champion Breweries plc	2	2015	13.0	718,551	32,029,710	7.014
Champion Breweries plc	2	2016	14.1	845,200	33,598,326	6.889
Champion Breweries plc	2	2017	13.1	481,747	37,114,255	6.927
Champion Breweries plc	2	2018	15.0	811,824	45,162,778	6.913
Champion Breweries plc	2	2019	14.6	1,490,865	53,279,445	6.974
Champion Breweries plc	2	2020	15.9	1,720,391	56,084,736	7.056
Champion Breweries plc	2	2021	16.9	1,577,809	54,792,888	7.130
Champion Breweries plc	2	2022	19.0	1,910,227	59,870,469	7.367
Dangote Sugar Refinery	3	2013	28.0	8,996,115	33,550,501	7.940

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Dangote Sugar Refinery	3	2014	23.0	10,620,037	35,760,753	7.988
Dangote Sugar Refinery	3	2015	27.9	6,512,542	30,518,586	8.028
Dangote Sugar Refinery	3	2016	22.1	5,133,393	27,825,194	8.245
Dangote Sugar Refinery	3	2017	30.0	5,876,092	29,979,410	8.292
Dangote Sugar Refinery	3	2018	43.6	4,767,037	33,079,446	8.252
Dangote Sugar Refinery	3	2019	25.9	6,407,193	35,973,479	8.297
Dangote Sugar Refinery	3	2020	28.0	6,780,835	39,326,807	8.414
Dangote Sugar Refinery	3	2021	33.9	8,184,596	55,407,323	8.543
Dangote Sugar Refinery	3	2022	30.1	10,877,225	54,372,034	8.642
McNichols Plc	4	2013	19.0	64,050,406	63,316	8.507
McNichols Plc	4	2014	17.4	77,399,281	75,648	8.578
McNichols Plc	4	2015	15.0	90,748,156	148,633	8.623
McNichols Plc	4	2016	16.0	131,328,124	80,944	8.677
McNichols Plc	4	2017	23.0	120,791,832	99,121	8.732
McNichols Plc	4	2018	23.1	99,109,338	125,969	8.922
McNichols Plc	4	2019	23.0	97,794,839	285,667	8.859
McNichols Plc	4	2020	15.0	85,860,735	243,609	8.852
McNichols Plc	4	2021	15.0	101,187,553	149,220	8.841
McNichols Plc	4	2022	15.1	95,375,712	113,543	8.532
NNFM Plc	5	2013	29.0	71,383	1,785,345	6.559
NNFM Plc	5	2014	26.0	600,427	2,233,259	6.514
NNFM Plc	5	2015	23.0	508,068	3,302,383	6.261
NNFM Plc	5	2016	23.0	335,985	3,501,845	6.240
NNFM Plc	5	2017	25.7	475,209	3,864,943	6.637
NNFM Plc	5	2018	25.0	329,654	4,777,313	6.772
NNFM Plc	5	2019	24.8	463,661	4,763,757	6.698
NNFM Plc	5	2020	19.5	289,279	6,927,177	6.929
NNFM Plc	5	2021	28.9	544,346	7,051,806	6.867
NNFM Plc	5	2022	27.5	576,939	10,518,497	6.856
Unilever Nigeria plc	6	2013	12.0	18,921,759	106,888,054	7.604
Unilever Nigeria plc	6	2014	15.0	15,882,628	102,467,361	7.660
Unilever Nigeria plc	6	2015	15.7	15,561,139	94,103,677	7.700
Unilever Nigeria plc	6	2016	23.8	16,485,316	100,092,221	7.860
Unilever Nigeria plc	6	2017	21.0	14,615,233	167,409,161	8.083
Unilever Nigeria plc	6	2018	26.1	15,266,703	198,120,639	8.120
Unilever Nigeria plc	6	2019	17.0	18,952,063	146,549,176	7.961
Unilever Nigeria plc	6	2020	16.4	16,399,301	158,104,577	7.951
Unilever Nigeria plc	6	2021	15.0	15,165,342	206,360,656	8.041
Unilever Nigeria plc	6	2022	15.6	17,981,734	276,054,781	8.046
Nigeria breweries plc	7	2013	15.0	45,598,298	389,620,172	7.604
Nigeria breweries plc	7	2014	14.1	69,381,076	430,970,796	7.604
Nigeria breweries plc	7	2015	14.9	70,440,771	519,799,955	7.604
Nigeria breweries plc	7	2016	15.0	80,676,444	1,009,806,763	8.565
Nigeria breweries plc	7	2017	13.9	83,231,942	1,093,805,288	8.583
Nigeria breweries plc	7	2018	19.0	88,641,438	967,193,655	8.590
Nigeria breweries plc	7	2019	22.1	90,832,372	786,912,331	8.583
Nigeria breweries plc	7	2020	24.0	96,996,221	643,380,590	8.648
Nigeria breweries plc	7	2021	29.8	89,661,187	732,091,288	8.684
Nigeria breweries plc	7	2022	26.0	123,138,121	787,772,471	8.563
Flour mills of Nigeria plc	8	2013	14.4	7,397,222	12,674,555	8.350
Flour mills of Nigeria plc	8	2014	15.4	13,179,915	11,701,741	8.343
Flour mills of Nigeria plc	8	2015	15.4	14,758,411	11,392,017	8.365
Flour mills of Nigeria plc	8	2016	16.3	15,826,145	10,529,075	8.368
Flour mills of Nigeria plc	8	2017	16.3	14,037,254	979,038	8.536

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Flour mills of Nigeria plc	8	2018	16.7	16,995,414	940,521	8.509
Flour mills of Nigeria plc	8	2019	16.4	17,302,572	2,861,752	8.497
Flour mills of Nigeria plc	8	2020	17.7	18,958,768	4,149,917	8.497
Flour mills of Nigeria plc	8	2021	17.9	22,927,761	8,841,135	8.489
Flour mills of Nigeria plc	8	2022	14.4	25,654,571	8,667,751	8.746
Guinness Nigeria plc	9	2013	16.6	22,946,527	54,749,000	8.083
Guinness Nigeria plc	9	2014	16.8	35,960,323	60,119,201	8.122
Guinness Nigeria plc	9	2015	16.7	35,944,182	55,754,309	8.087
Guinness Nigeria plc	9	2016	15.2	39,999,128	59,221,748	8.137
Guinness Nigeria plc	9	2017	15.9	37,895,307	69,777,061	8.164
Guinness Nigeria plc	9	2018	16.4	38,976,307	85,193,369	8.185
Guinness Nigeria plc	9	2019	14.2	35,907,520	92,899,969	8.206
Guinness Nigeria plc	9	2020	16.3	32,855,024	60,486,835	8.159
Guinness Nigeria plc	9	2021	13.3	31,608,803	61,959,678	8.229
Guinness Nigeria plc	9	2022	14.4	36,564,155	70,523,694	8.315
Vitafoam Nigeria plc	10	2013	12.5	3,476,305	180,775,512	6.972
Vitafoam Nigeria plc	10	2014	12.2	3,769,966	268,613,518	7.043
Vitafoam Nigeria plc	10	2015	13.3	3,589,054	266,372,475	7.069
Vitafoam Nigeria plc	10	2016	13.4	3,781,268	293,905,792	7.117
Vitafoam Nigeria plc	10	2017	12.4	3,014,986	313,743,147	7.113
Vitafoam Nigeria plc	10	2018	15.5	2,982,489	344,562,517	7.181
Vitafoam Nigeria plc	10	2019	13.4	3,307,813	324,388,500	7.092
Vitafoam Nigeria plc	10	2020	12.4	4,522,905	323,002,120	7.297
Vitafoam Nigeria plc	10	2021	12.2	4,829,137	337,006,267	7.473
Vitafoam Nigeria plc	10	2022	13.3	4,174,195	437,195,534	7.845
NASCON ALLIED IND	11	2013	14.3	24,179,063	183,402,710	7.058
NASCON ALLIED IND	11	2014	14.4	28,952,949	225,629,747	7.099
NASCON ALLIED IND	11	2015	15.2	32,029,710	245,701,366	7.212
NASCON ALLIED IND	11	2016	15.4	33,598,326	229,777,869	7.391
NASCON ALLIED IND	11	2017	15.7	37,114,255	247,876,504	7.479
NASCON ALLIED IND	11	2018	15.5	45,172,778	375,225,284	7.481
NASCON ALLIED IND	11	2019	15.6	53,279,445	389,397,836	7.587
NASCON ALLIED IND	11	2020	15.2	56,084,736	370,205,529	7.646
NASCON ALLIED IND	11	2021	15.7	54,792,888	394,884,217	7.608
NASCON ALLIED IND	11	2022	15.7	59,870,469	535,881,585	7.046
PZ cusson Nigeria plc	12	2013	15.7	11,362,732	126,288,184	7.859
PZ cusson Nigeria plc	12	2014	15.6	11,940,716	122,463,538	7.851
PZ cusson Nigeria plc	12	2015	16.2	53,710,991	109,202,120	7.829
PZ cusson Nigeria plc	12	2016	16.8	52,672,138	118,495,882	7.766
PZ cusson Nigeria plc	12	2017	16.4	10,905,837	101,973,030	7.864
PZ cusson Nigeria plc	12	2018	16.1	11,827,329	125,919,817	7.873
PZ cusson Nigeria plc	12	2019	15.9	13,271,269	142,975,792	7.808
PZ cusson Nigeria plc	12	2020	16.9	11,175,799	131,498,373	7.761
PZ cusson Nigeria plc	12	2021	16.9	10,946,064	104,376,015	7.841
PZ cusson Nigeria plc	12	2022	16.9	11,228,915	160,416,257	7.783

Source: Nigeria Exchange Group Fact Books (2013 to 2022)



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