Asian Journal of Economics, Business and Accounting

Volume 23, Issue 21, Page 62-70, 2023; Article no.AJEBA.106992
ISSN: 2456-639X

Audit Committee Composition and Tax Planning in Nigeria

Andrew A. Ugbah [a*], Fidelis U. Amahi [a] and Offor Nkechi T. [b]

[a] Department of Accounting and Finance, University of Delta, Agbor, Delta State, Nigeria.
[b] Department of Accountancy, Chukwuemeka Odimegwu Ojukwu University, Anambra State, Nigeria.

Authors' contributions

This work was carried out in collaboration among all authors. All authors read and approved the final manuscript.

Article Information

DOI: 10.9734/AJEBA/2023/v23i211116

Open Peer Review History:
This journal follows the Advanced Open Peer Review policy. Identity of the Reviewers, Editor(s) and additional Reviewers, peer review comments, different versions of the manuscript, comments of the editors, etc are available here: https://www.sdiarticle5.com/review-history/106992

Original Research Article

Received: 23/07/2023
Accepted: 27/09/2023
Published: 06/10/2023

ABSTRACT

The study empirically examined the effect of audit committee composition on tax planning in Nigeria. The study made use of ex-post facto research design for the collection of secondary data. The population for the study consisted of quoted non-financial firms in Nigerian Exchange Group (NSG) as of 31st December 2020. The sampled firms must fulfill the responsibility of disclosing their financial statements for eight consecutive years for the period 2013- 2020. The Ewododhe (2011) sample selection method was used to select 25 firms. The study adopted the use of robust least square regression technique in the analysis of data. The regression results revealed that audit committee gender diversity and audit committee size have insignificant effect on tax planning, but audit committee meeting has a negative significant effect on tax planning. In this study audit committee independence has a positive significant effect on tax planning.

Keywords: AC gender diversity; AC independence; AC meeting; AC size and tax planning.

**Corresponding author: E-mail: ugbahaa@gmail.com;*

1. INTRODUCTION

"The primary aim of establishing the Audit Committee (AC) is to ensure the quality of financial reporting and control systems" [1]. It implies that AC composition enhance the reliability of financial statements made available to users of accounting information. [2] asserted that "AC is very effective when the expectation of the shareholders' wealth is met and prevent managers' maximisation of their personal interests, thereby enhancing the tax planning effectiveness". Aldamen et al[3] added that "AC main role and responsibility is to monitor managers' routine work and review of the company's internal control system for proper tax planning activities". There has been increased focus on the justification by managers on the application of various corporate tax strategies that are geared towards reducing the corporation's tax liability to the barest minimum [4]. Recent trend has witnessed a significant increase in corporations transferring profits from regions with high tax to tax havens with significantly low tax. This study adopted the agency theory to investigate the relationship between audit committee composition and tax planning in Nigeria. However, Desai and Dharmapala [5] stressed that agency theory was display because of information asymmetry between managers and shareholders concerning the issues of tax planning. This indicates that management pursues its own interests in expense of shareholders' interest. Researchers that had adopted the agency theory in the context of tax planning include [6]; [7] while [8]; [9] and [10]. Researchers from "both developed and emerging markets have made effort to examine the relationship between corporate governance and tax planning noting that a reflection of good corporate governance is the existence of an audit in a company" [11]. Therefore, understanding AC compositions that influence managers' tax planning decisions in Nigeria leads to the rational for investigating the significant effect of AC compositions on tax planning in Nigeria consumer goods listed companies for the period of 2013 to 2020. This is the research gap the study attempted to address.

2. LITERATURE REVIEW

2.1 Tax Planning

Tax planning is widely used by corporate organisations in managing their tax by structuring their affairs towards meeting this end. Abdul et al. [12] see tax planning as tax-avoidance strategies that is applied to reduce the tax liability a firm ought to face. This suggests that tax planning has to be carried out without contravening the existing laws. Lietz [13] added that "tax planning, tax avoidance and tax aggressiveness" are synonymous in research. Tax planning involves the application of processes within the law or legal framework aimed at reducing the tax liability due. Tax evasion as against tax planning is not just illegal but also ethically wrong as it mostly involves deceiving the tax officials and concealing documents that would have provided a clearer picture of the situation. In the opinion of Chen et al. [14] "tax planning is seen as the downward management of taxable income through tax-avoidance activities within the legal limit". The opportunity available through effective tax planning creates the presence of loopholes in tax law and firm attributes improving effective tax planning. Abdul-Wahab and N.S. [15] asserted that companies involve in tax planning due to the benefit of the rise in after-tax income. Therefore, shareholders, management, directors and companies reap the benefit of tax planning through tax management structure that guarantees organizational goals in terms of profit and wealth maximization.

2.2 Audit Committee Composition

The AC is independently empowered to discharge its duties and responsibilities. Nguyen [16], Nguyen [17] noted that AC characteristics effectiveness is the function of the level of finance and accounting, AC meeting, AC independent, AC gender and AC size. This study would explore some of the AC composition which includes AC gender diversity, AC meeting, AC independent and AC size.

2.3 AC Gender Diversity

The concept of diversifying the board of directors concerning gender diversity has theoretically influences several firm features. Female directors setting on the board have a higher expectation regarding their responsibility and role on the board which brings about better monitoring of the board. Mhamid and Hachana [18] argued that board diversity enhances the performance of the directors. Pathan and Faff [19] opined that "excessive proportion of female setting on the board could adversely affect the possibility of catching up with more capable male in the board". Srinidhi et al [20] added that the inclusion of more women in the board enhance vital information and pool of knowledge to the board with wider professional experiences. It can be deduced from the study of Aliani et al [21] that the inclusion of women in the board retards the tax planning strategy within firms.

2.4 Audit Committee Meeting

AC meeting is an avenue for directors to discuss the disclosure of financial statements. Abbott et al [22] argue that "AC meeting will remain informed and knowledgeable about accounting and auditing issues in order to direct internal and external audit resources for addressing the matter in a timely fashion". Audit committee meetings refer to the frequency by which the committee meets together. At the global best practice, AC meeting ought to be hold in any event once every year without the nearness of executive board individuals. In any case, the aggregate number of gatherings depends on the organization's terms of reference and the many-sided quality of the organization's tasks.

2.5 Audit Committee Independence

AC independence is defined as the members of the audit committee who are independent directors sitting on the board. The independent AC members on the board tends to contribute to a high market value as they have an in depth understanding of the risk nature of firms and that shareholders appreciate genuine risk practices and this amount to reward of firms with improved market value [23] [24], argue that an effective AC ensures that AC members to be independent or free from the influence and pressures of top management. The Association of Certified Chartered Accountant [25] defines "an AC as a committee of the board of directors made up of independent non-executive directors of whom at least one has had a recent relevant financial experience".

2.6 Audit Committee Size

The audit committee (AC) is constituted as a subcommittee of the board of directors to protect the interest of shareholders in relation to financial oversight [26]. The size of the AC is the true reflection of the effectiveness of audit committees in carrying its oversight function [27]; [28] defined "AC size as the people who are constituted from members of the board of directors to assume the responsibility of retaining the independence of the auditor"

2.7 Empirical Reviews

Zachariah et al. [29] sampled 48 listed non-financial firms in Nigeria to examine the effect of corporate governance on tax planning for period of 2008 to 2017. They use descriptive statistics, correlation analysis and Generalized Least Square to test the formulated hypotheses. The empirical results show that board independence, foreign directorship, and foreign shareholding exert a significant negative effect on tax planning while gender diversity, board size, board meetings, managerial ownership exert a significant positive effect on tax planning.

Dang et al [30] sample 468 non-financial firms listed to examine the impact of AC characteristics on tax avoidance in Vietnam for the period of 2010 to 2019. They made use of Fixed Effect Model (FEM) and System Generalized Method of Moment (SGMM) for panel data in the analysis of data. It was discovered that AC size has a positive relationship with tax avoidance while AC gender and AC financial experts has a negative relationship with tax avoidance. This implies that AC characteristics have ability of constraining tax avoidance behaviour.

The study of Green [31] on the relationship between female members on board committees and firm performance revealed that AC gender diversity increase CG effectiveness in tax planning which timely lead to firm performance. Similarly, Ivan Prihatono, Wijaya and Barus (2019) sample some selected manufacturing companies in Indonesia covering the period of 2013 to 2017 to examine the influence of the executive characteristics and audit committee on tax avoidance. The multiple regression results revealed that executive characteristics exert a significant positive impact on tax avoidance while AC size exerts a significant negative impact on tax avoidance. This implies that increase in AC size, the lower the tax avoidance.

Hasan [32] in Nigeria sampled some selected listed non-financial firms for the period of 2008 to 2017 to investigate the effects of board attributes on tax planning. They made use of descriptive statistics, Pearson product-moment correlation and regression technique to test the formulated hypotheses. The results show that board independence exerts significant negative effect on tax planning; foreign directorship exerts

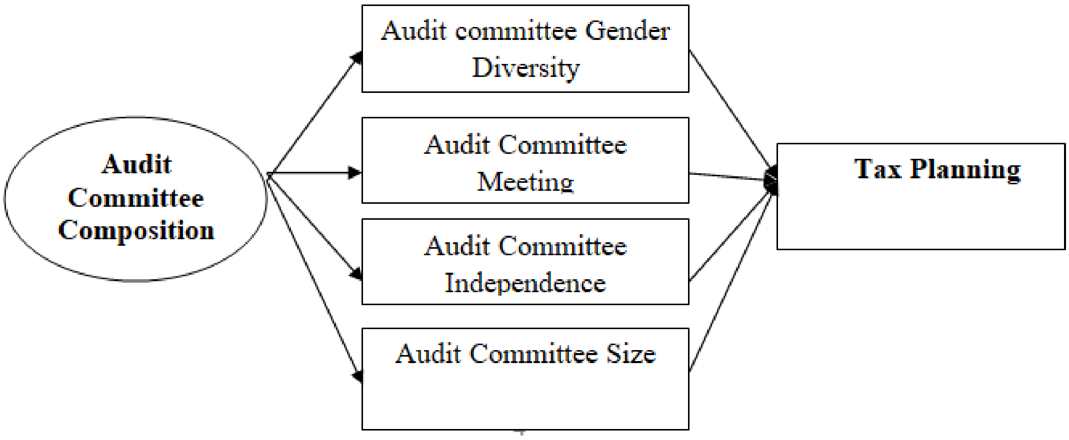

Fig 1. Conceptual Framework
Source: Researchers' conceptual framework (2022)

insignificant negative effect, while gender diversity, board size, and board meetings exert insignificant positive effect on tax planning. Also, the control variables, profitability exert a significant positive effect on tax planning while leverage exerts a significant negative effect on tax planning.

Jensen and Meckling [33] investigates the impact of corporate governance practices on corporate tax avoidance using generalised least squares regression analysis technique on a sample of 138 companies listed on the Pakistan Stock Exchange. Ten-year data covering 2009 to 2018 were collected from published annual reports, comprising 1380 firm-year observations. The findings highlight that board independence, concentrated ownership, and audit committee gender diversity are negatively associated with tax avoidance. Conversely, managerial ownership and audit committee independence positively influence aggressive tax behaviour. Additional analysis reveals that the impacts are nonlinear and change with the different levels of tax avoidance.

2.8 Theoretical Framework

This study is anchored on agency. The theory is built on the agency conflict between the principal (stakeholders/owners) and the agent (management). The theory is proposed by Desai and Dhammika [34] The underlying assumption of the theory is that the managers may engage in tax planning in order to protect their own interests because managerial activities might help to protect management's interest, and shareholders who have block ownership compared to small shareholders. However, large shareholders also engage themselves in tax planning activities to detriment of the interests of small shareholders and other stakeholders to seek personal gain in the enterprise with the dominant equity structure. In other words, Desai and Dharmapala (2008) stated that the interaction between tax planning decisions and managerial opportunism is based on agency perspective in tax planning. In essence, the theory creates a synergy between audit committee composition and tax planning in Nigeria context.

3. METHODOLOGY

The study adopted ex-post facto research design. The research design enabled the researcher to examine the role of corporate governance in enhancing auditors' switching in Nigeria quoted non-financial companies on the floor of the Stock Group. The population for the study consisted of all the one-hundred and seventy (170) quoted companies in the Nigerian Stock Group (NGX). The companies for the population have the responsibility to publish their financial statements for seven consecutive years for the period 2013- 2020. The random sampling technique was adopted, and our sampling technique is adjusted to ensure fair representative from each company of the sector in the sample size. In considering sample size, Saunders and Thornhill (2003) suggested that a minimum number of thirty (30) statistical observations provided a useful rule of thumb for regression analysis. Therefore, the sample size was based on the one-hundred and seventy (170) quoted companies as of 31 December 2020 in Nigerian Stock Group.

Table 1. Sample Selection of Quoted Companies

	Service companies/mergers	Non-service companies
AGRIC		5
ICT	7	
SERVICES	25	
CONGLOMERATES	6	
CONSTRUCTIONS/REAL ESTATE		9
HEALTHCARE		10
INDUSTRIAL GOODS		14
FINANCIAL SERVICES	57	
NATURAL RESOURCES		4
OIL AND GAS		12
CONSUMER GOODS		21
TOTAL	95	75

Source: Author's Compilation (2022)

Companies from ICT, conglomerates, services and financial services were excluded from the sample population. The justification for excluding these companies are based on the fact that these companies are service rendering companies as well as conglomerate companies. Therefore, we use the statistical formulae of [1] to arrive at the sampled size of the remaining total population of 75 quoted companies. This was mathematically expressed as: n=1/3N; 1/3 x 75 = 25

3.1 Model Specification and Measurement of Variables

A Robust Least Square regression econometric model was employed in study. The functional model is given below.

$$TAXP = f\ (ACGD;\ ACM; ACID; ACS) \qquad (1)$$

The regression econometric models are specified below;

$$TAXP_{it} = \alpha_0 + \alpha_1 ACGD_{it} + \alpha_2 ACM_{it} + \alpha_3 ACID_{it} + \alpha_4 ACS_{it} + \mu \ldots\ldots\ldots \qquad (2)$$

Where;

TAXP = Tax planning is proxy for income effective tax rate.
ACGD = Audit committee gender diversity is measured by ratio of female to the number of people in the audit committee.
ACM = Audit committee meeting is measured by frequency of AC meeting in the financial year.
ACID = Audit committee independence is measured by the number of non-executive directors on the AC.
ACS = Audit committee size is measured by the total number of people on the audit committee to total board size.
α_0 = Constant Coefficient
α_1 – α_4 = Explained coefficient of the independent variables
μ = Error term.

3.2 Data Analysis Methods

This study used robust least square regression techniques in testing the formulated hypotheses. The study also carried out descriptive statistics and correlation matrix analysis using EViews 9.0 econometric software.

4. RESULTS

The presentation of results began with the descriptive statistics. The descriptive statistics result was presented in the Table 2.

It was observed from the table that on the average, tax planning (TAXP) is -6.28 with a high standard deviation of 208.16. Audit committee gender diversity (ACGD) on the average is 12% with a standard deviation of 15%. The frequency of audit committee meeting (ACM) on the average is four (4) with a standard deviation of 0.82. In the case of audit committee independence (ACID) on the average is 47% with a standard deviation of 14%. Audit committee size (ACS) on the average is five (5) with a standard deviation of 1.04. Given the Jarque-Bera statistic, it was revealed that all the variables were normally distributed except audit committee size. The correlation analysis measured the strength of the association between audit committee composition and tax planning. The result was presented in Table 3.

It was observed from Table 3 above that audit committee gender diversity (ACGD) was negatively and weakly correlated with tax planning (TAXP=-0.0582), audit committee meeting (ACM) was positively and weakly correlated with tax planning (TAXP=0.0950), audit committee independence (ACID) was negatively and weakly correlated with tax planning (TAXP=-0.0008) and audit committee size (ACS) was positively and weakly correlated with tax planning (TAXP=0.0637). To check for the presence of multicollinearity among the explanatory variables, a Variance inflation factors test conducted revealed that the aggregated mean centered VIF value of 1.029 < 10 reveals the absence of multicollinearity problem in our model as stated by Field (2009). This therefore reveals the absence of multicollinearity among the independent variables. The result was presence in Table 4.

To test the formulated hypotheses, robust lead square technique was adopted after correcting for all diagnostic tests. The regression results obtained was presented in Table 5.

Table 2. Descriptive statistic results

	TAXP	ACGD	ACM	ACID	ACS
Mean	-6.282347	11.77182	3.895000	47.32500	5.385000
Median	-27.94750	0.000000	4.000000	50.00000	6.000000
Maximum	2520.393	66.66670	9.000000	100.0000	9.000000
Minimum	-719.4685	0.000000	1.000000	0.000000	3.000000
Std. Dev.	208.1681	15.47752	0.823020	13.96647	1.049898
Skewness	9.719345	1.024735	0.575558	1.110736	-0.190526
Kurtosis	115.6475	3.092806	11.61065	9.221637	2.481163
Jarque-Bera	108894.4	35.07450	628.9029	363.6975	3.453271
Probability	0.000000	0.000000	0.000000	0.000000	0.177882
Sum	-1256.469	2354.365	779.0000	9464.999	1077.000
Sum Sq. Dev.	8623454.	47671.17	134.7950	38817.37	219.3550
Observations	200	200	200	200	200

Source: Authors' computation (2022)

Table 3. Correlation matrix results

	TAXP	ACGD	ACM	ACID	ACS
TAXP	1.000000	-0.058215	0.095020	-0.000849	0.063731
ACGD	-0.058215	1.000000	0.075261	-0.124125	0.099497
ACM	0.095020	0.075261	1.000000	-0.093360	0.099358
ACID	-0.000849	-0.124125	-0.093360	1.000000	0.079155
ACS	0.063731	0.099497	0.099358	0.079155	1.000000

Source: Authors' Computation (2022)

Table 4. Variance inflation factors

Variable	Coefficient Variance	Uncentered VIF	Centered VIF
C	12524.39	57.62581	NA
ACGD	0.940211	1.630603	1.031125
ACM	330.0514	24.06214	1.023495
ACID	1.157478	12.96127	1.033640
ACS	203.9695	28.24360	1.029303

Mean Aggregate value Centered VIF =1.029
Source: Authors' Computation (2022)

Table 5. Robust least square

Variable	Coefficient	Std. Error	z-Statistic	Prob.
C	-29.15147	1.475712	-19.75417	0.0000
ACGD	-0.004359	0.012786	-0.340902	0.7332
ACM	-0.666732	0.239560	-2.783154	0.0054
ACID	0.187032	0.014187	13.18365	0.0000
ACS	0.210310	0.188324	1.116743	0.2641
R-squared	0.008804	Adjusted R-squared		-0.011528
Rw-squared	0.015672	Adjust Rw-squared		0.015672
Akaike info criterion	351.5887	Schwarz criterion		376.4898
Deviance	101725.7	Scale		17.04836
Rn-squared statistic	199.0243	Prob(Rn-squared stat.)		0.000000

Hypothesis is tested at 5% (0.05) at level of significance. The null hypothesis (H_O) was accepted, if the probability value (P-value) > 5% (0.05) otherwise rejected

It was observed from Table 5 above that the coefficient of determination (R^2) value of 0.238904 which revealed that about 1% of the variation in the dependent variable explained by the independent variables leaving about 99% unexplained by factors not captured in the model. On account of the overall significance of the model, the Rn-statistic (199.02) and its associated probability of 0.00 indicated that all the independent variables taken holistically significantly explain the dependent variable. Hence, the explanatory power of the model is highly predictive. Based on the individual relationship of the independent variables, the signs of the z-statistics showed that audit committee gender diversity (ACGD) exerted a negative (-0.004) and insignificant (0.73) effect on tax planning (TAXP) at p-value >0.05. Audit committee meeting (ACM) exerted a negative (-0.67) and significant (0.00) effect on tax planning (TAXP) at 1% level. This implies that ACM has the ability of improving tax planning adversely. Audit committee independence (ACID) exerted a positive (0.18) and a significant (0.00) effect on tax planning (TAXP) at 1% level. This implies that the presence of non-executive directors has the propensity of enhancing tax planning. In the case of audit committee size (ACS), the variable exerted a positive (0.21) and insignificant (0.26) effect on tax planning (TAXP) at p-value >0.05.

5. DISCUSSION

The results showed that AC gender diversity has a negative and insignificant effect on tax planning. This means that the null hypothesis 1 is accepted that audit committee gender diversity has no significant effect on tax planning. The result is inconsistent with the findings of Desai and Dhammika [34] and Islam and Hashim [36] that AC gender has a negative relationship with tax avoidance. AC meeting has a negative and a significant effect on tax planning. This means that the null hypothesis 2 is rejected that AC meeting has a significant effect on tax planning. The result is inconsistent with the findings of Aliani et al. [21] that board meeting exerts insignificant effect on tax planning. AC independence has a positive and significant effect on tax planning. This means that the null hypothesis 3 is rejected that audit AC has a significant effect on tax planning. The result is consistent with the findings of Abbott et al [22] and Aliani et al[21] that that board independence exerts significant negative effect on tax planning. AC size has a positive and insignificant effect on tax planning. This means that the null hypothesis 4 is accepted that AC size has no significant effect on tax planning. The result is inconsistent with the findings of Ivan Prihatono et al [35] and that AC size exerts a significant negative impact on tax avoidance.

6. CONCLUSION AND RECOMMENDATIONS

The study examines the robust effect of AC attributes on tax planning. The primary role of AC is to monitor managers' routine work and review of the company's internal control system for proper tax planning activities. The conclusion indicates that AC gender diversity and AC size has insignificant effect on tax planning while AC meeting has a negative and a significant effect on tax planning, and AC independence has a positive and significant effect on tax planning.

The study recommends that:

(i) Since AC independence is significant and positive, management should note that increase in independent director in the AC increase tax planning and thereby leading to a rise in tax liabilities.

(ii) Management should ensure that frequency of AC meeting help in increase tax planning and thereby reducing tax liabilities.

(iii) Shareholders should ensure that there are more female the AC to enhance the effectiveness of tax planning and reducing tax expenses in the long run.

COMPETING INTERESTS

Authors have declared that no competing interests exist.

REFERENCES

1. Oussii AA, Boulila Taktak N. Audit committee effectiveness and financial reporting timeliness: The case of Tunisian listed companies. African Journal of Economic and Management Studies. 2018;*9*(1):34-55.
2. Bansal N, Sharma AK. Audit committee, corporate governance and firm performance: Empirical evidence from India. International Journal of Economics and Finance. 2016l*8*(3): 103.
3. Aldamen H, Duncan K, Kelly S, McNamara R, Nagel S. Audit committee characteristics and firm performance during the global financial crisis. Accounting & Finance. 2012;52(4):971-1000.
4. Antonetti P, Anesa M. Consumer reactions to corporate tax strategies: The role of political ideology. Journal of Business Research. 2017;*74*:1-10.
5. Desai MA, Dharmapala D. Corporate tax avoidance and high-powered incentives. Journal of Financial Economics. 2006;(79):145-179.
6. Chen KP, Chu CYC. Internal control vs. External manipulation: A model of corporate income tax evasion. RAND Journal of Economics. 2005;36(4):151–164.
7. Hanlon M, Heitzman S. A review of tax research. Journal of Accounting and Economics. 2010;50(2):127-178.
8. Zemzem A, Ftouhi F. The effects of board of directors' characteristics on tax aggressiveness. Research Journal of Finance and Accounting. 2013;*4*(4):140-147.
9. Aliani K. Does corporate governance affect tax planning? Evidence from American Companies. International Journal of Advanced Research. 2013;1(10):864- 879.
10. Armstrong CS, Blouin JL, Jagolizner AD, Larcker DF. Corporate governance, incentives and tax avoidance. Working Paper No.136, Rock Center for Corporate Governance; 2015.
11. Alfandia NS, Putri PA. Audit committees, political connections, and audit quality on tax avoidance. Journal of Management Science (JMAS). 2023;6(2):211-216.
12. Abdul Wahab EA, Ariff AM, Madah Marzuki M, Mohd Sanusi Z. Political connections, corporate governance, and tax aggressiveness in Malaysia. Asian Review of Accounting. 2016;*25*(3): 424-451.
13. Lietz GM. Determinants and consequences of corporate tax avoidance; 2013.
 Available at SSRN 2363868.
14. Chen S, Chen X, Cheng Q, Shevlin T. Are family firms more tax aggressive then non-family firms? ‖ Journal of. Financial. Economics. 2010;*95*:41-61.
15. Abdul-Wahab NS. Tax planning and corporate governance: effects on shareholders valuation. (Unpublished Doctoral Thesis), University of 151 Southampton, Southampton; 2010.
16. Nguyen QK. (2021a). Audit committee structure, institutional quality, and bank stability: Evidence from ASEAN countries. Finance Research Letters. 102369.
17. Nguyen QK. Oversight of bank risk-taking by audit committees and Sharia committees: Conventional vs Islamic banks. Heliyon. 2021b;*7*(8):e07798.
18. Mhamid I, Hachana R. Diversité en genre au top management, Divulgation des valeurs féminines et performance, lexception Tunisienne. Global Journal of Strategies and Governance. 2010;1(2): 3-23.
19. Pathan S, Faff R. Does board structure in banks really affect their performance? Journal of Banking & Finance. 2013;*37*(5): 1573-1589.
20. Srinidhi B, Gul FA, Tsui J. Female directors and earnings quality. Contemporary Accounting Research, 2011;28(5):1610-1644.
21. Aliani K, Hamid I, Zarai MA. (). diversity in kind in the board of directors and tax optimization: Validation in the Tunisian

context. Journal of Management and Global Business Research. 2011;*11*:41-50.

22. Abbott LJ, Parker S, Peters GF. Audit committee characteristics and restatements. Auditing: A journal of Practice & Theory, 2004;23(1):69-87.
23. Kirkpatrick G.Corporate governance lessons from the financial crisis. OECD;2009.

    Journal: Financial Market Trends 2009/1, 1-30.
24. Jun Lin Z, Xiao JZ, Tang Q. The roles, responsibilities and characteristics of audit committee in China. Accounting, Auditing & Accountability Journal. 2008;21(5):721-751.
25. The Association of Certified Chartered Accountant; 2010.
26. Mallin C. Corporate governance. Oxford University Press, New York; 2007.
27. Herdjiono I, Sari IM. The effect of corporate governance on the performance of acompany. Some empirical findings from Indonesia. Journal of Management and Business Administration. 2017;25(1): 33-52.
28. Arens AA, Elder RJ, Beasley MS. Auditing and assurance services: Anintegrated approach, 13th Edition, New Jersey: Prentice Hall; 2009.
29. Zachariah P,Tahir KH, Mohammed I. Board attributes and tax planning of listed non-financial companies in Nigeria. International Journal of Accounting and Finance (IJAF), The Institute of Chartered Accountants of Nigeria (ICAN). 2020;9(1): 130-146.
30. Dang VC, Nguyen QK. Audit committee characteristics and tax avoidance: Evidence from an emerging economy. Cogent Economics & Finance. 2022;10 (1), 1-15.
31. Green CP, Homroy S. Female directors, board committees and firm performance. European Economic Review. 2018;102(1): 19–38.
32. Hasan A, Anwar W, Zahir-Ul-Hassan MK, Ahmed A. Corporate governance and tax avoidance: evidence from an emerging market. Applied Economics. 2023;1-17.
33. Jensen M, Meckling W. Theory of the firm: Managerial behaviour, agency costs and ownership structure. Journal of Financial Economics. 1976; (1):305-360.
34. Desai MA, Dhammika D. Taxation and corporate governance: An Economic Approach. in: SCHON, W. (ed.) Tax and corporate governance. Belin: Springer-Verlag; 2008.
35. Ivan Prihatono I., Wijaya INA, Barus FF. The influence of the executive characteristics and audit committee on tax avoidance. International Journal of Business, Economics and Law. 2019;19 (5):361-369.
36. Islam MN, Hashim F. Audit committee attributes and corporate tax avoidance: the moderating role of audit committee independence. International Journal of Advanced Research in Economics and Finance. 2023;5(1):99-113.

Peer-review history:
The peer review history for this paper can be accessed here:
https://www.sdiarticle5.com/review-history/106992