Corporate Tax and Financial Performance: A Case of Listed Consumer Goods Firms in Nigeria

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ABSTRACT

This research investigated the effect of corporate tax on the financial performance of consumer goods companies in Nigeria. The study specifically evaluated the impacts of company income tax, capital gains tax, and withholding tax on financial performance. For data collection, secondary sources were utilized. The data for this study was sourced from the annual reports of five selected consumer goods firms in Nigeria, and it spanned a five-year timeframe from 2019 to 2023. The research employed inferential analysis techniques. The inferential analysis techniques included Pearson's correlation analysis along with. The random effects estimation indicates a coefficient and a probability of 0.4283 and 0.005 ($p < 0.05$) for corporate income tax. This result indicates a positive and statistically significant association between corporate income tax and financial outcomes. Additionally, the findings revealed a coefficient and probability of 0.1923 and 0.000 ($p < 0.05$), respectively, for withholding tax, implying that withholding tax has a significant and positive influence on financial performance, where an increase in withholding tax leads to an enhancement in financial performance. The results also reflected a coefficient and probability of -0.1027 and 0.152 ($p > 0.05$) for capital gains tax, indicating that capital gains tax has a negative effect and does not significantly affect financial performance. The study concludes that corporate taxes present a positive and statistically significant relationship with the financial performance of consumer goods firms in Nigeria. The study recommends that manufacturing companies should be encouraged and informed about the importance of corporate taxation and methods to improve it. Corporate income tax, capital gains tax, and withholding tax create resources aimed at addressing the challenges businesses currently face while promoting innovation, ultimately leading to enhanced financial performance and advantages for society.

Keywords: Corporate Tax, Company Income Tax, Capital Gains Tax, Withholding Tax, Return on Assets

INTRODUCTION

Corporate taxation pertains to the responsibilities that companies must meet regarding their income or profits. These levies are typically determined based on the net revenue or taxable profits accrued by businesses during a defined fiscal period. The main objective of corporate taxation is to finance government functions and various public service initiatives. These levies are a direct financial requirement imposed on the profits or financial resources of corporations and related entities. Essentially, corporate taxes function as a charge on the taxable revenues of businesses. They constitute a direct tax applied to the net earnings or profits generated by businesses from their operations. Corporate taxes reduce the after-tax income or profits of manufacturing companies in Nigeria. According to Kiabel (2019), Nigeria has multiple types of corporate taxes, such as company income tax, petroleum profit tax, withholding tax, tertiary education tax, national information technology development tax, capital gains tax, and value-added tax. This examination will concentrate on corporate taxation, focusing on company income tax, capital gains tax, and tertiary education tax. The companies' income tax is applicable to the earnings of all registered organizations in Nigeria that are earned, derived from, imported into, or received within the country. Companies' income tax, often referred to as corporate tax or corporation tax, represents a direct charge on the income or assets of corporations and similar legal structures.

Corporate taxes serve as a means for governments to collect revenue, and they are integral to fiscal policies that shape a nation's economic landscape. The Nigerian government employs tax measures to promote economic growth. However, corporate taxes can create hurdles for manufacturing companies operating within Nigeria. According to Gatsi et al. (2013), the implementation and establishment of corporate taxes significantly exacerbate the difficulties faced by manufacturing firms. Corporate taxes generate financial resources for the government while also achieving other goals. They are utilized to support emerging sectors and incentivize investors to deploy their capital in certain areas of the economy. Moreover, the government can use corporate taxes to discourage specific economic activities.

Statement of the problem.

Corporate entities face the issue of being subject to taxes on the income generated by both their parent companies and their international subsidiaries and branches. Some organizations engage in tax evasion and avoidance tactics to navigate the challenges related to double taxation and other complications tied to corporate taxes. To resolve these difficulties, it is critical to find a balance between the government's aim of generating revenue through taxation and the pursuit of sustainable growth and development by corporations (Agbetunde, 2010). Corporations forfeit considerable earnings to taxes each year, and if these funds were reinvested back into the business and utilized efficiently, they could significantly alter the prospects of the company and its stakeholders. The importance of corporate profitability and maintaining a low corporate tax burden is clear. Any government focused on fostering economic development and job creation must take its fiscal policies into account (Cordelia & Amah, 2018).

While it is commonly accepted that corporate taxes have little direct effect on profitability, their relationship with financial leverage and particular tax categories, like capital gains tax, can alter this situation. This nuance suggests that alterations in tax policy, such as implementing tax incentives and creating consistency, might enhance the tax landscape for manufacturing firms in Nigeria, which could lead to an increase in their profits and economic impact.

Some studies indicate a positive and significant effect of company income tax on profit after tax and returns on equity, suggesting that taxes can enhance financial outcomes under specific circumstances (Akadakpo & Akogo, 2022). Conversely, other research indicates that corporate taxes, including company income tax and tertiary education tax, do not have a significant effect on the return on equity, return on capital employed, or net profit margin for manufacturing entities in Nigeria (Eneisik et al., 2023; Eneisik et al., 2023). This evidence suggests that these taxes do not significantly influence the financial performance of such businesses, possibly due to the current tax frameworks and economic conditions in Nigeria (Eneisik et al., 2023). The variation and intricacies of these studies underscore the analytical approaches utilized, the source of data, and the complex interactions of tax effects on corporate profitability within Nigeria. Hence, this study aims to investigate the effect of corporate tax income, capital gains tax, and withholding tax on the financial performance of manufacturing firms in Nigeria.

LITERATURE REVIEW

Conceptual Literature

Company Income Tax

Christopher (2021) articulated that the tax imposed on companies' earnings in Nigeria applies to incorporated entities' profits. This tax extends to the profits generated by foreign businesses operating in Nigeria. Limited liability companies, including publicly listed ones, are liable for paying this tax, commonly known as corporate tax. It is one of the levies overseen and collected by the Federal Inland Revenue Service (FIRS) and serves a vital function in the government's efforts to generate revenue. Profits are considered to be generated in Nigeria regardless of their global origins or whether they are transferred into or earned within the country (Ugochukwu & Azubike, 2015). encompasses profits from various trades or businesses, rental income from property leasing, dividends, interest, royalties, discounts, fees, annuities, service charges, and other forms of annual income or profits. As a result, information concerning the Company Income Tax Act in Nigeria was compiled from both

local and international firms. Company income tax serves as a crucial funding source for the Nigerian government. Each registered company is established to engage in business activities with the goal of making profits. The regulations governing company income tax in Nigeria are outlined in the Company Income Tax Act (CITA) CAP.60. As per the Law of the Federal Republic of Nigeria, 1990, the tax rate is fixed at 30% of the overall profit for all companies operating within Nigeria, except for those specifically designated as exempt by the Act (Adegbite, 2015).

Capital Gains Tax

The capital gains tax is aimed at increasing government funding while encouraging long-term investments by reducing the tax burden on profits from prolonged asset ownership. This tax is applied to the earnings generated from selling assets such as properties, shares, bonds, or various other investments. The calculation of this tax hinges on the disparity between the acquisition cost of the asset, known as the cost basis, and its selling price, which reflects the capital gain. Obi-chukwu (2013) defines capital gains tax as a charge on profits obtained from the sale or trade of particular types of assets. Furthermore, Obi-chukwu (2013) sees it as a liability incurred by the seller of a transferable asset on the profits made from its sale, which exceed the original purchase price. In alignment with these views, capital gains are examined through the lens of asset sale, indicating that gains are only acknowledged when an asset is sold. Oserogho (2014) clarifies that the capital gains tax is a charge on profits realized from the sale of a capital asset that exceeds both the purchase and upkeep costs, alongside any costs associated with disposing of the asset. illustrates that capital gains tax is exclusively applicable to capital assets as stipulated by the Capital Gains Tax Act of 2004. Capital assets encompass all varieties of property, whether they are permanent, circulating, movable, immovable, concrete, or abstract, and irrespective of whether they are utilized for business or professional activities.

Theoretical Review.

Ability to Pay Theory

The ability to pay theory posits that taxation should reflect individuals' income levels and their capability to contribute financially without anticipating reciprocal benefits. For example, individuals earning higher incomes are expected to be taxed at progressively higher rates compared to their lower-income counterparts (Wikipedia, 2020). This hypothesis suggests that people with more substantial earnings ought to bear a greater share of the tax burden. Essentially, funding for public services should primarily originate from those who possess excess resources rather than from those who are financially constrained. In other words, both individuals and businesses are responsible for tax payments relative to their income (Omodero & Amah, 2018). This tenet has been recognized for at least as long as the benefits theory. Taxes assessed under this framework are perceived as sacrifices made by taxpayers, leading to inquiries about the nature of each taxpayer's sacrifice and the criteria for its assessment.

Empirical Review

Eneisik et al. (2023) examined how corporate taxes influence the financial outcomes of publicly listed manufacturing firms in Nigeria. The study's population consists of sixty publicly traded manufacturing firms within Nigeria. Through purposive sampling methods, thirty of these firms were chosen as the sample size. Secondary data was collected from the audited annual financial statements of publicly traded manufacturing firms in Nigeria spanning from 2006 to 2020. The formulated hypotheses were analyzed using panel least squares regression, employing pooled effect, fixed effect, and random effect methodologies. According to the Hausman test, fixed-effect regression was chosen for interpreting results with the use of EViews 10 econometric software. The findings revealed that corporate taxes, particularly companies' income tax and tertiary education tax, did not significantly influence the return on equity and return on capital employed for publicly listed manufacturing firms in Nigeria. Nonetheless, capital gains tax had a noteworthy impact on return on capital employed and net profit margin. In summary, the study concluded that corporate taxes do not substantially affect the financial performance of these firms, advocating for tax incentives and possibly the elimination of capital gains tax.

Adegboyega (2024) assessed the impact of companies' income tax and financial leverage on manufacturing firms listed on the Nigerian stock exchange. The research utilized an ex-post facto design alongside a population of 41 manufacturing firms quoted on the Nigerian Exchange (NGX) as of 2021. A sample of 20 firms was obtained through stratified sampling, along with secondary data sourced from audited financial statements published over a decade from 2012 to 2021. Both descriptive and inferential statistical methods (regression analysis) were applied for data evaluation. The research indicated that companies' income tax (CIT) did not have a significant impact on the profitability of publicly listed manufacturing firms in Nigeria, shown by a t-stat of $p=0.61$ ($p>0.05$), which supported the acceptance of the null hypothesis. However, when financial leverage was considered alongside CIT, the combination significantly affected profitability, as reflected by an F-statistic of 18.96 and $p=0.000$ ($p<0.05$). Therefore, CIT on its own does not have a significant effect on profitability within this context.

Eneisik et al. (2023) investigates how corporate income tax influences the financial performance of publicly listed manufacturing firms in Nigeria. The researchers conducted a thorough review of theoretical, conceptual, and empirical literature related to corporate income tax and financial outcomes. For this analysis, corporate income tax was represented by capital gains tax, tertiary education tax, and the company income tax itself. The research focused on a total of sixty publicly traded manufacturing companies within Nigeria. The findings revealed that the company income tax had a negative and insignificant impact on the net profit margin of the measured companies. Conversely, capital gains tax exhibited a positive and significant effect on the net profit margin, while tertiary education taxes resulted in a negative and insignificant effect. In conclusion, the research suggests that corporate taxes, particularly company income tax, detrimentally affect the financial performance of Nigeria's listed manufacturing entities, pointing to an urgent need for reforming tax policies to improve profitability.

Adu et al. (2024) explored the influence of taxation on the financial outcomes of certain listed manufacturing businesses in Nigeria. A straightforward panel and linear regression approach was utilized to analyze the data gathered from secondary sources. The regression analysis results indicated that the probability value for the independent variable was 0.0001, which falls below the 5% significance threshold, affirming that tax significantly affects manufacturing firms' investments and profitability. It is recommended that the government devise tax policies that are beneficial for manufacturing firms, preventing them from being forced out of business, which would have broader negative implications for the economy.

Akadakpo and Akogo (2022) The research assessed the influence of corporate income tax on business performance. The study focused on data from twelve listed companies on the Nigerian Stock Exchange, with information gathered from their annual reports, and employed regression analysis using SPSS 2020 as its analytical method. The data examined spanned a decade, from 2011 to 2020. The outcomes indicated that corporate income tax (CIT) positively and significantly affects profit after tax (PAT) and returns on equity (ROE) for Nigeria's manufacturing sector. suggests that increases in CIT are linked to better profitability indicators. However, variations in shareholders' equity adversely influence ROE, indicating that while CIT can boost profitability, various other financial factors also play a vital role. The study underscores the necessity for tax reforms aimed at fostering corporate development in Nigeria.

Olatunji and Oluwatoyin (2019) explored the impact of corporate taxation on the profitability of various firms in Nigeria between 2007 and 2016, utilizing secondary data obtained from different financial reports published by the firms. The research utilized a pooled ordinary least squares approach for estimation. Analytical findings indicated that the corporate tax coefficient on post-tax profit was favorable, holding a value of 2.418830 with P-values of 0.0000. The value-added tax coefficient was noted to be 14.51298, with its p-value also at 0.0000. Additionally, the coefficient for withholding tax presented a positive figure standing at 7.256489, along with a p-value of 0.0000. In the same vein, the education tax result showed a coefficient of 36.28245, paired with a p-value of 0.0000. The research highlighted that corporate tax rates, especially education tax, have a significant positive effect on the profitability of manufacturing firms in Nigeria. The coefficients associated with corporate tax, value-added tax, and withholding tax were all positive, suggesting their important influence on profit after tax.

Timah and Chukwu (2021) investigated how tax incentives like annual allowance, investment allowance, and tax holidays shape the earnings of listed manufacturing firms in Nigeria. They discovered that these incentives have a beneficial effect on earnings per share (EPS), reflected in an adjusted R^2 of 0.62 and a p-value less than 0.05, implying a considerable connection. Consequently, while they center their analysis on tax incentives specifically rather than corporate taxation in general, their findings imply that favorable tax regulations can improve profitability within the manufacturing industry.

Ezejiofor and Nwaolisa (2015) evaluated whether taxes, as a fiscal policy mechanism, influence the performance of selected manufacturing firms in Nigeria. To fulfill the study objectives, descriptive analysis was used, and data were gathered from six years of financial records from the companies chosen. The hypothesis crafted for this analysis was tested using ANOVA and the Statistical Package for Social Sciences (SPSS) version 20.0 software. The findings concluded that taxation as a fiscal policy tool plays a significant role in the performance of manufacturing companies in Nigeria. It that corporate taxes impact the operational effectiveness and efficiency of these industries, thereby affecting their profitability. The research underscores that the tax amount incurred relates to company performance, indicating that a supportive tax environment is essential for sustaining competitiveness and profitability in the manufacturing sphere. Therefore, corporate taxes are crucial in shaping the financial performance of these companies.

Akinsulire et al. (2022) explored the influence of tax strategy on the worth of manufacturing companies listed in Nigeria during the years 2011 to 2020. The connection between the variables was assessed through the ex post facto design approach alongside multiple regression analysis. Additionally, the authors employed the Pearson correlation analysis in their study. Data was gathered from the audited financial records of the selected firms over a decade (2011-2020). The market value, serving as the dependent variable, was represented by Tobin's Q, whereas the independent factors included effective tax rate (ETR), thin capitalization, and capital intensity. The findings reveal that corporate taxation, indicated by the Effective Tax Rate (ETR), has a negligible and negative effect on the market value of Nigeria's manufacturing sector (Beta=-0.75, P=0.364). implies that although tax planning is vital for generating profits, its direct effect on market value remains limited. Conversely, aspects like thin capitalization and capital intensity play a significant role in affecting market value, underscoring the necessity for strategic asset allocation and leverage management to improve these firms' profitability.

METHODOLOGY

The research design for this investigation utilized an *ex post facto* approach. The scope of this research encompassed all twenty (20) listed consumer goods companies listed on the Nigeria Exchange Group (NGX) as of December 31, 2023. A purposive sampling method was utilized to select five consumer goods companies from the Nigeria Exchange Group (NGX). The data collection for this research relied on secondary sources. The information used in this research was drawn from the annual reports of five chosen listed consumer goods companies in Nigeria, covering a five-year period from 2019 to 2023. This study utilized inferential analysis methods. The inferential analysis methods included Pearson’s correlation analysis and a panel regression estimation technique (pooled OLS, fixed-effects estimation, and random effects) while selecting a consistent estimate based on the Hausman test.

Model Specification.

This research modified the model utilized by Lasisi and Fijabi (2023) regarding corporate taxation and the financial success of publicly listed information and communication technology firms in Nigeria, defining financial success as dependent on both corporate income tax and education tax. Therefore, the framework is detailed as

$$FP_{it} = \beta_0 + \beta_1 CIT_{it} + \beta_2 EDT_{it} + \mu$$

Where;

FP represents financial performance

CIT represents Company Income Tax

EDT represents Education Tax

This research, however, adjusted the model by employing return on assets as the sole indicator of financial performance. In terms of corporate taxation metrics, company income tax remained, while education tax was substituted with capital gains tax, and withholding tax was included. Additionally, this research acknowledged the importance of including financial leverage and company size as control factors. Therefore, the framework for this research is outlined as follows:

$ROAit = \beta 0 + \beta_1 CITA_{it} + \beta_2 CGTA_{it} + \beta_2 WITA_{it} + \beta_2 LEV_{it} + \beta_2 FZ_{it} + \mu$

Where;

ROA represents return on assets

CITA represent company income tax

CGTA represents capital gain tax

WITA represents withholding tax

LEV represents financial leverages

FZ represents firm's size.

Data Presentation

Table 3.1: Correlation Matrix

	ROA	CITA	CGTA	WITA	LEV	FZ
ROA	1					
CITA	0.4387	1				
CGTA	0.6284	0.2736	1			
WITA	0.2847	-0.1265	0.1937	1		
LEV	-0.1739	0.0273	-0.1253	-0.2663	1	
FZ	0.5372	-0.1544	0.1423	0.2736	0.2172	1

Source: Author's Computation (2025)

The findings displayed in table 3.1 outlined the correlation coefficients reflecting the connections between the selected variables for this research. The results clearly showed that financial performance correlates positively with capital income tax, capital gains tax, withholding tax, and the size of firms, while demonstrating a negative correlation with financial leverage. This finding indicates that the quality of financial reporting aligns positively with capital income tax, capital gains tax, withholding tax, and firm size, while it diverges negatively in relation to financial leverage. Additionally, the results revealed a weak correlation among the various explanatory variables in this study, suggesting the likelihood of orthogonality and the lack of multicollinearity within the model.

This segment provides the findings from the regression analysis, which are articulated through pooled OLS, fixed-effect estimation, and random-effect estimation, alongside the Hausman test and post-estimation tests for all research objectives. It specifically highlights the estimations relevant to the pooled model, fixed effect model, and random effect model as outlined in Table 3.2.

Regression Analysis

Table 3.2: Combine Panel regression estimation of the effect of corporate tax on the financial performance.

Coefficient	**Pooled OLS**	**Prob.**	**Fixed Effect**	**Prob.**	**Random Effect**	**Prob.**
C	1.1935	0.001	0.2615	0.752	1.3283	0.000
CITA	0.3574	0.310	-0.0201	0.429	0.4283	0.005*
CGTA	0.3654	0.215	0.1826	0.046*	-0.1027	0.152
WITA	0.2045	0.002*	0.1537	0.269	0.1923	0.000*
LEV	1.2536	0.098	0.2126	0.083**	0.0263	0.001*
FZ	-0.0926	0.000*	-0.0536	0.350	-0.1310	0.091**
	R-square= 0.5837 Adj R-square= 0.4620 F-statistics= 11.82 Prob(F-stat) = 0.002		R-square= 0.5882 Adj R-square= 0.4351 F-statistics= 21.18 Prob(F-stat) = 0.0147		R-square= 0.7827 Adj R-square= 0.6428 F-statistics= 10.26 Prob(F-stat) = 0.000	
			Hauman Test = 5.17 (P= **0.627**)			

NOTE: * and ** connotes significance at 5% and 10% level of significance respectively.

Source: Authors' Computation, (2025)

The results displayed in table 3.2 indicated that the random effect estimator is the most effective, as evidenced by the Hausman test outcome of 5.17 and a related probability figure of 0.627, which exceeds the threshold of 0.05. In particular, the random effect estimation yielded coefficients and probabilities of 0.4283 and 0.005 ($p < 0.05$) for CITA. This finding demonstrates a positive and statistically significant relationship between corporate income tax and financial performance, indicating that Company Income Tax (CIT) had a substantial impact on the financial performance of consumer goods firms for the year under review. The results also yielded coefficients and probabilities of -0.1027 and 0.152 ($p > 0.05$) for CGTA, showing that capital gains tax is negative and does not significantly impact financial performance. Thus, higher capital gains tax correlates with a decline in financial performance. Furthermore, the findings included coefficients and probabilities of 0.1923 and 0.000 ($p < 0.05$) for WITA, suggesting that withholding tax exerts a significant and positive effect on financial performance, whereby an increase in withholding tax results in an increase in financial performance. The reported R-square value was 0.7827, indicating that approximately 78.27% of the systematic variations in financial performance can be explained by changes in corporate taxes, including capital income tax, capital gains tax, and withholding tax.

CONCLUSION

Based on the results of this analysis, it can be stated that corporate taxes exhibit a positive and statistically significant relationship with the financial performance of consumer goods companies in Nigeria. This investigation also demonstrated that corporate income tax, capital gains tax, and withholding tax have a long-term relationship with financial performance. While capital gains tax has no long-term relationship with financial performance. The study concluded that effectively implemented capital income tax could potentially enhance financial performance by motivating manufacturing firms to invest in income-generating assets, which

could lead to increased capital accumulation, promote capital accumulation, boost economic development, and facilitate a more equitable wealth distribution.

RECOMMENDATIONS

The research recommends that manufacturing companies should be motivated and educated on the significance of corporate taxation and ways to enhance it. Corporate income tax, capital gains tax, and withholding tax generate resources that aim to address current issues faced by businesses while fostering innovation, ultimately resulting in improved financial outcomes and benefits to society as a whole. However, it is crucial to approach capital gains tax with care to prevent discouraging those who contribute.

Additionally, the research emphasizes the need for establishing transparent and effective tax management, as this can enhance a company's attractiveness to investors while also reflecting sound governance and fiscal responsibility. Adhering to compliance helps prevent audits, legal penalties, and damage to the organization's reputation—thus safeguarding financial health.

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