

## Tax Aggressiveness and Timeliness of Financial Reporting in Nigerian Deposit Money Banks

Ezeugonwa, Uzoma Linda<sup>1\*</sup>, Prof. Bolarinwa Sehilat Abike<sup>2</sup> & Prof. Omah Ismael<sup>3</sup>

Department of Accounting, Faculty of Management Sciences, Lagos State University, Ojo Campus, P.M.B. 0001, LASU Post Office, Ojo, Lagos State, Nigeria.

[lindaezeugonwa@gmail.com](mailto:lindaezeugonwa@gmail.com)<sup>1\*</sup>, [sehilat.bolarinwa@lasu.edu.ng](mailto:sehilat.bolarinwa@lasu.edu.ng)<sup>2</sup>, [ishmael.omah@lasu.edu.ng](mailto:ishmael.omah@lasu.edu.ng)<sup>3</sup>

08137699245<sup>1\*</sup>, 08023327508<sup>2</sup>, 07039656084<sup>3</sup>

\*Corresponding Author: [lindaezeugonwa@gmail.com](mailto:lindaezeugonwa@gmail.com), 08137699245

### ABSTRACT

This study examines how tax aggressiveness relates financial reporting timeliness in Nigerian deposit money banks. The theoretical framework for this study includes Agency theory and Signaling theory. Panel data from 14 Nigerian deposit money banks covering 2014 to 2023 are analysed using Logit and panel regression models. Tax aggressiveness is proxied by four measures: ETR, BTD, BETR, and ITX. Firm size, audit firm reputation, and leverage are held as controls. ETR ( $\beta = 0.250$ ,  $p < 0.05$ ) and ITX ( $\beta = 0.579$ ,  $p < 0.01$ ) both return positive and significant effects on timeliness. However, the ETR result indicates that firms with higher effective tax rates are more likely to report on time. BTD ( $\beta = 0.336$ ,  $p > 0.05$ ) and BETR ( $\beta = -0.002$ ,  $p > 0.05$ ) show no significant effect. Firm size has a negative and significant relationship with timeliness. The finding that ETR and ITX predict timely filing, while BTD and BETR do not, has a direct implication for how regulators approach compliance monitoring. This study concludes that tax aggressiveness does not uniformly delay reporting, nor does it consistently accelerate it. The effect depends on the specific dimension of tax behaviour being captured and the institutional context in which firms operate. The study recommends that monitoring frameworks should therefore focus more closely on firms with high tax exposure, where compliance incentives appear to be stronger.

**Keywords:** Corporate Taxation; Deposit Money Banks; Effective Tax Rate; Financial Reporting Timeliness; Tax Aggressiveness.

## 1. INTRODUCTION

Tax aggressiveness is a term used to describe processes and activities adopted by organisations to effectively reduce or minimise their tax burden. These processes are backed by policies in most tax-prevalent countries, which make them legal practices. However, most organizations and their managers resort to extreme practices to evade tax payment (Asiriwa et al., 2021; Lawal, 2021). Tax reduction is a form of cost minimisation geared towards maximising shareholders' wealth in profit-driven organisations (Egbadju & Odey, 2022). Hoffman (1961) expressed that adopting every possible means that is considered legal to reduce tax burden is a common characteristic of an efficient corporate organisation. Hence, it is a common area for managers interested in cost reduction.

Managers are usually pressured to meet specific profit margins, which prompts effective tax decision-making. However, conflicts most times arise when these managers engage in misleading reporting to evade tax or produce profit figures that appear to meet expected target (Asiriwa et al., 2021; Ogbonna et al., 2022). While tax aggressive strategies are considered legal and efficient for organisations, the overall effect on the broader economy, most especially when illegal tax evasion practices are widespread, becomes critical. In Nigeria, 2018 experienced a significant drop in tax-revenue-to GDP ratio from 10% pre-2014 to 4.2% (Lawal, 2021; Saidu et al., 2024).

Timeliness of financial reporting is considered a vital indicator of reporting quality. When financial reports are filed within the designated period issued by the relevant regulatory authorities, it is considered timely reporting. The relevant authority in Nigeria is the Securities and Exchange Commission (SEC), which mandates that quoted and listed firms file their annual reports within 90 days of the financial year-end (Asiriwa et al., 2021; Lievia & Herusetya, 2022). This study examines the specific association between tax aggressiveness and the timeliness of financial reporting in Nigerian deposit money banks. Through the empirical analysis of variables such as tax avoidance, taxable income, book-tax differences, and book effective tax rates, the research intends to determine the degree to which aggressive tax strategies serve as a catalyst for reporting lags. By investigating these dynamics, the study seeks to contribute to the existing body of knowledge regarding corporate transparency and regulatory compliance in the Nigerian banking sector.

### *1.1 Statement of the Problem*

Aggressive tax positions increase the difficulty for auditors to verify accounting irregularities, requiring higher audit effort and documentation (Lievias & Herusetya, 2022). Consequently, the need for complex audit techniques and consultations with experts extends the audit process and increases the audit report lag (Asiriwa et al., 2021; Lievias & Herusetya, 2022).

Research on tax aggressiveness and financial reporting has largely concentrated on manufacturing, consumer goods, and other non-financial firms. Banks are often excluded because of their regulatory structure (Ebire et al., 2024; Saidu et al., 2024). That exclusion creates a problem. It leaves unclear how systemically important Nigerian banks' balance aggressive tax positions with reporting timeliness under strict oversight (Ebire et al., 2024; Ogbonna et al., 2022). The literature does not resolve this. There is also a measurement problem. Studies do not agree on how to capture tax aggressiveness. Effective Tax Rates (ETRs) and Book-Tax Differences (BTD) often produce conflicting results even within the same sample (Egbadju & Odey, 2022; Kesumaningrum et al., 2023). BETR is rarely examined in relation to reporting timeliness, despite its relevance for non-conforming tax avoidance (Ayoola-Akinjobi, 2024; Asiriwa et al., 2021). Most work remains focused on ratios. It does not show how actual tax liabilities (ITX) affect audit processes or delay reporting outcomes (Asiriwa et al., 2021). That gap remains unresolved.

The way timeliness is defined introduces another issue. Many studies rely on Audit Report Lag (ARL) without linking it to statutory disclosure requirements. In Nigeria, firms are required to release audited reports within 90 days. Ignoring that benchmark weakens the interpretation of delay and obscures regulatory non-compliance (Asiriwa et al., 2021). Short data windows make this worse. Much of the evidence from emerging economies does not capture longer-term effects or major fiscal changes such as the Finance Acts (Saidu et al., 2024; Lawal, 2021). Findings on firm characteristics and governance remain inconsistent. Theoretical expectations do not align. The theory of Political Power and Political Cost Hypothesis have opposing views about Firm Size (FMS) and Leverage (LEV), and the empirical evidence has not resolved this issue (Ebire et al., 2024; Temitayo, 2024). Evidence on audit firm reputation (AFR) is limited in the context of Nigerian banks (Lievina & Herusetya, 2022). Hence, this study addresses these gaps by investigating how different proxies of tax aggressiveness relate to the timeliness of financial reporting among selected listed deposit money banks in Nigeria.

### ***1.2 Objectives of the Study***

The research examines how tax aggressiveness associates with the timeliness of financial reporting in Nigerian DMBs. Specifically, the study seeks to:

- i. Analyse the relationship between tax avoidance (ETR) and the timeliness of financial reporting in Nigerian deposit money banks.
- ii. Examine how book-tax differences (BTD) relate to financial reporting timeliness, considering their influence on tax planning and financial disclosures.
- iii. Assess the relationship between book-effective tax rate (BETR) and the timeliness of financial reporting.
- iv. Investigate how income tax (ITX) relates to the timeliness of financial reporting, evaluating whether tax liabilities influence audit delays.

- v. Analyse the role of firm size (FMS), audit firm reputation (AFR), and leverage (LEV) as control variables in determining financial reporting timeliness.

## 2. LITERATURE REVIEW

### *2.1 Tax Aggressiveness*

Tax aggressiveness is usually described as the use of tax planning strategies to reduce a firm's tax liability without direct violation of tax law. That description is too neat. In practice, the boundary between avoidance and evasion is not always clear, and firms often operate in that grey area. What matters is not the label, but how these positions are constructed and how they hold up under audit. These strategies are legal, but they are not neutral in their effects. Firms that take more aggressive tax positions tend to attract closer scrutiny, especially when the underlying treatments are difficult to verify. Hanlon and Heitzman (2010) link this to delays in financial reporting, as auditors spend more time resolving tax-related disclosures. The tax savings remain, but the reporting process becomes slower and more uncertain.

There is no agreement on how tax aggressiveness should be measured. Most studies rely on proxies such as Effective Tax Rate (ETR) and book-tax differences (BTD), but these do not capture the same behaviour. ETR reflects the share of pre-tax income paid as tax. BTD captures the gap between accounting and taxable income. The two often point in different directions (Chen et al., 2010). This inconsistency is present across literatures and is rarely addressed directly. BETR is used in a similar way. It is calculated as total tax expense relative to pre-tax book income. When values are low, they are interpreted as evidence of tax planning, often through timing adjustments or reporting choices. These adjustments are not neutral from an audit perspective. They introduce verification problems. Crabtree and Kubick (2013) show that this increases reporting time, not because of inefficiency, but because the underlying transactions are harder to validate.

The effects are not limited to reporting delays. Li et al. (2016) find that aggressive tax strategies are associated with longer audit processes, which feeds into delayed disclosures. There is also a reputational element. Bauer et al. (2020) found that tax practices are aggressive, there would be reduced transparency, thereby making external evaluation more difficult. Firms may remain compliant and still face scrutiny.

Industry differences matter. Firms with complex structures and cross-border operations tend to adopt more aggressive tax strategies. This is evident in banking and multinational firms. In Nigeria, regulatory changes, including IFRS adoption and recent tax reforms, have altered how banks approach tax planning. These changes create more room for tax positioning, but they also increase reporting pressure. The interaction remains unsettled in the literature (Ogbeide, et al., 2022).

Measuring tax aggressiveness is not straightforward, as no single metric accounts for the whole relationship. For this reason, four proxies are used in this study: the Effective Tax Rate (ETR), Book-Tax Differences (BTD), Book Effective Tax Rate (BETR), and Income Tax Expense (ITX). Each one captures a different angle of the same behaviour. ETR reveals how much a firm actually pays in tax relative to its pre-tax income, the lower it is, the more aggressively the firm may be managing its tax obligations. BTD exposes the gap between what a firm reports in its financial statements and what it declares to the tax authority. Where that gap is wide, tax planning is likely at work. BETR surfaces tax avoidance that is quietly embedded in financial reporting decisions, the kind that are not noticeable. ITX, on the other hand, looks at the actual tax expense a firm records, which matters because it shapes how auditors approach a company and how promptly financial reports get filed. Together, these four measures provide a rounded, more reliable picture of tax aggressiveness among Nigerian deposit money banks.

### ***2.2 Timeliness of Financial Reporting (TFR)***

Timeliness refers to how quickly audited financial statements are released after the end of the financial year (Ettredge et al., 2006). It reflects how efficiently firms move through audit and verification processes. The timing is not arbitrary. It depends on how easily reported figures can be confirmed. Where transactions are straightforward, reporting tends to proceed without delay. The process becomes slower when underlying positions require more judgment or reconciliation. Audit effort increases in those cases. What appears as delay is often a reflection of verification difficulty. In regulated sectors such as banking, reporting deadlines are fixed. Firms are required to meet statutory timelines, not approximate them. Missing those deadlines signals more than delay. It points to constraints within the reporting process. Transaction structure, unresolved reporting issues, and audit complexity are some conditions from which these constraints arise (Ogbeide et al., 2022). Timeliness, therefore, captures more than speed. It indicates how manageable a firm's reporting process is under scrutiny. Where reporting is delayed, the issue is rarely timing alone. It reflects how difficult it is to complete the audit within the required window.

Timeliness of financial reporting refers to the speed with which audited financial statements are released after the end of a firm's financial year. It reflects the efficiency of the audit, verification, and disclosure process under regulatory reporting requirements.

In this study, it is measured as a binary variable, where "1" represents timely reporting and "0" represents delayed reporting based on the regulatory reporting deadline prescribed for Nigerian deposit money banks (Asiriwa et al., 2021).

### ***2.3 Firm Size (FMS)***

Firm size is a fundamental determinant of corporate tax planning, financial disclosures, and regulatory compliance. Larger firms tend to have more complex financial structures, higher tax planning capabilities, and greater resources to comply with regulatory requirements. The

relationship between firm size and tax aggressiveness has been widely studied. Osamudiamé et al. (2018) found that larger firms tend to be more tax aggressive, as they have greater access to tax planning tools and specialized advisory services. However, larger firms also face greater regulatory scrutiny, which can lead to more conservative financial reporting practices.

In Nigerian deposit money banks, firm size is expected to influence the timeliness of financial reporting, as larger banks typically have more extensive financial activities and more complex tax planning mechanisms, which may either facilitate or delay the reporting process depending on the extent of tax aggressiveness. In this study, firm size is held constant as a control variable so its influence is not mistaken for that of tax aggressiveness.

#### **2.4 Audit Firm Reputation (AFR)**

Audit firm reputation is a critical factor in corporate financial reporting, as highly reputable audit firms (such as the Big Four audit firms) are expected to uphold higher audit quality standards, which can influence the timeliness of financial reporting. Studies have shown that firms audited by high-reputation audit firms tend to experience more thorough and extended audits, particularly when engaging in aggressive tax planning. Kanagaretnam et al. (2016) found that Big Four auditors take longer to complete audits when a company has a history of tax aggressiveness, as they conduct more detailed investigations to ensure regulatory compliance.

Conversely, non-Big Four auditors may complete audits faster but with potentially lower scrutiny, which may increase the risk of financial misreporting. Herusetya & Stefani (2020) emphasized that audit quality negatively affects tax aggressiveness, meaning that firms audited by high-reputation audit firms are less likely to engage in aggressive tax strategies that could delay financial reporting.

For Nigerian deposit money banks, audit firm reputation plays a crucial role in determining the timeliness of financial disclosures. Banks audited by top-tier firms may experience longer audit cycles due to detailed tax and financial compliance checks, whereas banks audited by less reputable firms may submit their reports faster but with a higher risk of tax reporting discrepancies. Since audit quality and audit procedures may affect the completion time of audited reports, audit firm reputation is included as a control variable in examining financial reporting timeliness.

#### **2.5 Leverage (LEV)**

Leverage, defined as total debt relative to total assets, reflects a company's dependence on external financing. Greater leverage suggests increased borrowing, which may impact its tax strategies and financial reporting practices. Studies have shown that highly leveraged firms are more likely to engage in tax aggressiveness, as they seek to reduce tax burdens to improve cash flow and meet debt obligations. Asiriwuwa et al. (2021) found that firms with higher leverage tend

to delay financial reporting, particularly when complex tax strategies are involved. This is because highly leveraged firms often face greater scrutiny from lenders, regulators, and auditors, requiring more detailed financial reviews before statements are finalized.

However, some research suggests that highly leveraged firms may also be motivated to submit financial reports on time to maintain investor and lender confidence. According to Richardson & Lanis (2007), firms with high debt levels are more likely to report their financials on time to avoid negative signals that could affect their credit ratings.

For Nigerian deposit money banks, leverage is particularly important because banks with high debt exposure must comply with CBN regulations on capital adequacy and risk management. The extent of leverage may influence whether a bank prioritizes timely reporting to satisfy regulatory requirements or experiences delays due to the complexity of debt-related tax strategies. Since highly leveraged banks may experience additional scrutiny, leverage is controlled for due to its potential association with reporting timeliness.

## ***2.6 Theoretical Framework***

### ***2.6.1 Agency Theory***

Agency theory explains how differences in incentives between managers and shareholders shape firm behaviour (Jensen & Meckling, 1976). In taxation, this shows up in how tax positions are selected and reported. Managers may adopt aggressive tax strategies to reduce payments and improve short-term outcomes. These decisions can align with shareholder interests, but they also complicate reporting.

The effect goes beyond tax savings. Aggressive positions often involve judgment in classification and timing. That creates room for discretion and limits transparency. Auditors are then required to verify positions that are not always straightforward. The process takes longer. Agency theory provides a link between these choices and reporting timeliness. Where tax strategies become more complex, reporting becomes harder to complete within standard deadlines. The delay reflects that difficulty.

### ***2.6.2 Signaling Theory***

This theory explains that firms convey quality to investors and regulatory authorities through their actions and performance (Spence, 1973). In financial reporting, timeliness functions as one such signal. Firms that release audited statements quickly suggest that reporting processes are efficient and that fewer issues require extended verification.

Delays send a different signal. They point to areas that require closer review. This does not imply misreporting, but it raises questions about the underlying transactions. Tax positions are one of the areas where this becomes visible. Firms that adopt aggressive tax strategies face a trade-off.

The strategies may reduce tax payments, but they can weaken the signal conveyed through timely reporting. When audit verification takes longer, the signal shifts. It no longer reflects efficiency. It reflects uncertainty.

## ***2.7 Empirical Review and Hypotheses Development.***

### ***2.7.1 Tax Avoidance (ETR) and Financial Reporting Timeliness.***

Empirical evidence suggests that Firms with lower ETRs engage more actively in tax minimization, which generates the kind of complex arrangements that auditors must verify before financial statements can be cleared (Crabtree & Kubick, 2013). That verification extends the audit process and delays filing. Asiriwa et al. (2021) examined how tax aggressiveness relates to financial reporting timeliness. The study examined 50 listed firms from 2012 to 2018. The study adopted a binary logistic model and the findings revealed that tax avoidance measured through ETR significantly reduced the likelihood of timely financial reporting, suggesting that aggressive tax positions increase reporting complexity and delay audit completion. A panel regression analysis study by Lievia and Herusetya (2022) revealed a similar result, that firms engaging in complex tax minimization strategies tend to experience longer audit completion periods and delayed reporting. The opposing argument is that firms under regulatory pressure report earlier to pre-empt scrutiny rather than attract it (Ying et al., 2017). The study by Ying et al. (2017) adopted a multivariate regression analysis on listed firms in Asia. The study reported that firms under strong regulatory pressure may disclose financial reports earlier to avoid attracting additional scrutiny from regulators and investors. The evidence is genuinely mixed, and the Nigerian banking context, where enforcement intensity varies, does not resolve it in advance. This study therefore, tests the direction rather than assuming it.

***H1: Tax avoidance (ETR) has a significant effect on the timeliness of financial reporting in Nigerian deposit money banks***

### ***2.7.2 Book-Tax Differences (BTD) and Financial Reporting Timeliness.***

A wider gap between accounting income and taxable income signals that a firm's financial and tax reporting have diverged substantially (Richardson & Lanis, 2007). When the gap is wide, reconciliation becomes tedious, and auditors must then, harmonise the differences before signing off (Chen et al., 2010). On balance, larger BTDs are associated with longer audit timelines and delayed filing (Crabtree & Kubick, 2013).

Chen et al. (2010), employing panel data analysis on publicly traded firms, reported that firms with larger BTDs were subjected to more intensive audit procedures. This is because auditors perceived such differences as potential indicators of earnings management or tax manipulation. Similarly, Crabtree and Kubick (2013), using regression analysis, found that larger BTDs significantly increased audit report lag due to the additional effort required to reconcile accounting and taxable income. However, empirical findings remain inconsistent. Asiriwa et al.

(2021), in their study of Nigerian listed firms using binary logistic regression, found that BTD was statistically insignificant in explaining financial reporting timeliness. This suggests that the explanatory power of BTD may differ across industries and regulatory environments. The inconsistency in prior findings and the limited evidence from Nigerian deposit money banks create a contextual and methodological gap that this study seeks to address.

*H2: Book-tax differences (BTD) have a significant effect on the timeliness of financial reporting in Nigerian deposit money banks.*

### **2.7.3 Book Effective Tax Rate (BETR) and Financial Reporting Timeliness.**

When BETR is low, it usually indicates that a firm has reduced its effective tax liability below the statutory rate, often by shifting income or deductions between reporting periods (Crabtree & Kubick, 2013). Those shifts require disclosure, and their accuracy must be confirmed during audit. Asiriwa et al. (2021), using binary logistic regression on Nigerian listed firms, found that firms with lower BETRs experienced longer reporting lags. The relationship was statistically insignificant in some model specifications. The study argued that aggressive tax reporting introduces verification difficulties which may delay audit completion and financial disclosure.

Bauer et al. (2020), using archival analysis on multinational firms, further reported that aggressive tax strategies reduce transparency and complicate external evaluation processes, thereby increasing reporting uncertainty and audit review time. Even though BETR has become popular in tax aggressiveness research, it remains relatively underexplored in studies examining financial reporting timeliness within the Nigerian banking sector. Existing studies also rely heavily on manufacturing and non-financial firms. This leaves uncertainty regarding the applicability of findings to highly regulated deposit money banks.

*H3: Book effective tax rate (BETR) has a significant effect on the timeliness of financial reporting in Nigerian deposit money banks.*

### **2.7.4 Income Tax (ITX) and Financial Reporting Timeliness**

A firm carrying a high income tax charge has a direct incentive to file on time. This is because, when they delay in filing annual reports, they are exposed to penalties which increase their liability (Ogbeide et al., 2022). Using strategies to reduce tax liabilities can create reverse issues, as their returns will require additional audit work before they can be confirmed as accurate. Asiriwa et al. (2021) revealed that there is a significant positive relationship between firms' tax liability and financial reporting timeliness. This result is consistent with the compliance incentive argument.

Ebire et al. (2024), examined 11 listed commercial banks in Nigeria between 2012 and 2022 using panel regression techniques. The study found that leverage and regulatory monitoring

significantly influence tax-related reporting practices. Highly leveraged banks were more likely to adopt complex tax strategies aimed at preserving cash flows, thereby increasing disclosure complexity and audit delays.

Although prior studies provide evidence linking tax liabilities to reporting outcomes, little empirical attention has been given to the direct role of ITX in explaining financial reporting timeliness among Nigerian deposit money banks.

***H4: Income tax (ITX) has a significant effect on the timeliness of financial reporting in Nigerian deposit money banks.***

### ***2.7.5 Control Variables and Financial Reporting Timeliness***

Firm size (FMS), audit firm reputation (AFR), and leverage (LEV) are included as control variables because prior studies suggest that they influence financial reporting behaviour and audit completion time. Firm size is measured as the natural logarithm of total assets and captures the operational scale and reporting capacity of firms. Osamudiamé et al. (2018), using regression analysis on Nigerian firms, found that larger firms possess greater internal resources and stronger reporting systems, which may improve reporting timeliness. However, larger firms also operate more complex structures that can increase audit procedures and delay reporting.

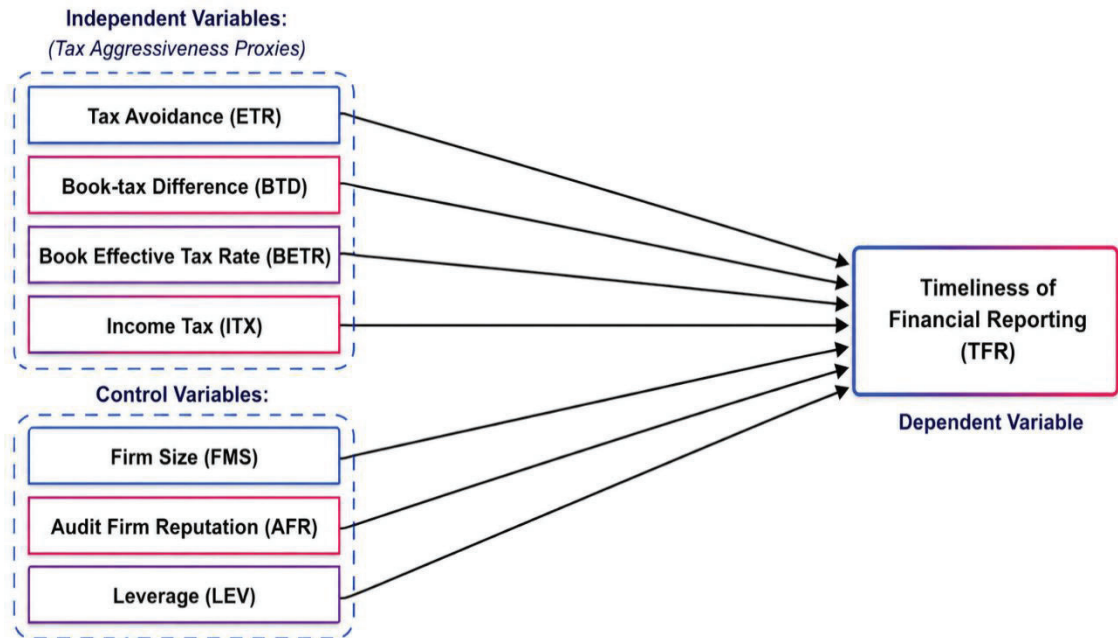
Audit firm reputation is proxied by engagement with Big Four audit firms. Kanagaretnam et al. (2016), using multivariate regression analysis, reported that Big Four auditors apply stricter audit procedures, particularly when clients exhibit aggressive tax behaviour. Although this improves reporting quality, it may extend audit completion periods. Herusetya and Stefani (2020) further found that high-quality auditors reduce aggressive tax practices and improve regulatory compliance.

Leverage, measured as total debt-to-total assets, reflects the extent of external financing and creditor monitoring. Richardson and Lanis (2007) found that highly leveraged firms often face additional scrutiny from lenders and auditors, which may delay financial reporting. Similarly, Asiriwuwa et al. (2021) reported that highly leveraged firms are more likely to experience reporting delays because debt-related tax positions require additional verification.

Despite evidence supporting the relevance of these variables, findings remain inconsistent across sectors and regulatory environments, particularly within the Nigerian banking industry. Their inclusion in this study helps control for firm-specific and audit-related characteristics that may influence financial reporting timeliness.

***H5: Firm size (FMS), audit firm reputation (AFR), and leverage (LEV) have a significant effect on the timeliness of financial reporting in Nigerian deposit money banks.***

**Fig. 1: Conceptual Framework**



**Source:** Researcher’s Compilation (2025)

The conceptual framework illustrates the relationship between tax aggressiveness and the timeliness of financial reporting, as discussed in the literature review. Tax aggressiveness is represented by effective tax rate (ETR), book-tax differences (BTD), book effective tax rate (BETR), and income tax (ITX), which serve as the main explanatory variables. The dependent variable is the timeliness of financial reporting (TFR), while firm size (FMS), audit firm reputation (AFR), and leverage (LEV) are included as control variables. The framework highlights how tax-related strategies are associated with reporting behaviour in deposit money banks.

### 3. RESEARCH METHODOLOGY

This study adopts an ex post facto research design. The variables of interest are observed as they occurred across the study period, with no manipulation of the data or the conditions that produced it. All 22 listed deposit money banks in Nigeria constituted the study population (CBN, 2024). From this population, 14 banks are selected through purposive sampling. The sample is restricted to Tier-1 and Tier-2 banks, which hold the largest asset bases, operate the most complex financial structures, and face the closest regulatory scrutiny of any banks in the Nigerian system. These characteristics make them the most relevant group for examining how tax aggressiveness affects reporting timeliness. The criteria for selection are based on availability and accessibility of financial statements from 2014 to 2023, consistency in data collection, ensuring that banks remain operational throughout the study period, and regulatory

significance, ensuring that the selected banks are subject to the same financial disclosure and tax laws.

### 3.1 Model Specification

To examine the relationship between tax aggressiveness and financial reporting timeliness, the study employs two analytical models: the Logit Estimation Model for binary outcomes and the Panel Data Regression Model for longitudinal analysis.

### 3.2 Logit Estimation Model (Binary Analysis)

The Logit model is used to estimate the probability of timely vs. delayed financial reporting. This model is appropriate for predicting binary outcomes (e.g., timely = 1 or delayed = 0) and analyses whether tax aggressiveness (measured by ETR, BTD, BETR, and ITX) significantly influences the likelihood of timely financial reporting. It would also check whether the control variables (FMS, AFR, and LEV) influence this relationship. The Logit model is specified as follows:

$$\text{Logit}(P(\text{TFR}_{it}=1))=\beta_0+\beta_1\text{ETR}_{it}+\beta_2\text{BTD}_{it}+\beta_3\text{BETR}_{it}+\beta_4\text{ITX}_{it}+\beta_5\text{FMS}_{it}+\beta_6\text{AFR}_{it}+\beta_7\text{LEV}_{it}+\varepsilon_{it}$$

Where:

$\text{TFR}_{it}$  = Timeliness of Financial Reporting for bank  $i$  at time  $t$

$\text{ETR}_{it}$  = Effective Tax Rate for bank  $i$  at time  $t$

$\text{BTD}_{it}$  = Book-Tax Differences for bank  $i$  at time  $t$

$\text{ITX}_{it}$  = Income Tax for bank  $i$  at time  $t$

$\text{BETR}_{it}$  = Book effective Tax Rate for bank  $i$  at time  $t$

$\text{FMS}_{it}$  = Firm Size for bank  $i$  at time  $t$

$\text{AFR}_{it}$  = Audit Firm Reputation for bank  $i$  at time  $t$

$\text{LEV}_{it}$  = Leverage for bank  $i$  at time  $t$

$\beta_0$  = Intercept term.

$\beta_1 - \beta_7$  = Coefficients of the explanatory variables.

$\varepsilon_{it}$  = Error term.

This model will help assess the probability of timely financial reporting in relation to the tax aggressiveness variables, while controlling for firm size, audit firm reputation, and leverage.

### 3.3 Panel Data Model (Longitudinal Analysis)

The Panel Data Model is adopted to examine the potential longitudinal relationship that exists between tax aggressiveness and financial reporting timeliness across time and individual banks. This model accounts for both individual bank effects and time-specific effects, capturing the relationship between tax aggressiveness and financial reporting timeliness over multiple years (2014–2023). The panel regression model is specified as follows:

$$\text{TFR}_{it}=\beta_0+\beta_1\text{ETR}_{it}+\beta_2\text{BTD}_{it}+\beta_3\text{BETR}_{it}+\beta_4\text{ITX}_{it}+\beta_5\text{FMS}_{it}+\beta_6\text{AFR}_{it}+\beta_7\text{LEV}_{it}+\alpha_i+\gamma_t+\varepsilon_{it}$$

Where:

$\text{TFR}_{it}$  = Timeliness of Financial Reporting for bank  $i$  at time  $t$ .

$ETR_{it}$ ,  $BTD_{it}$ ,  $BETR_{it}$ ,  $ITX_{it}$  = Tax aggressiveness variables for bank  $i$  at time  $t$ .

$FMS_{it}$ ,  $AFR_{it}$ ,  $LEV_{it}$  = Control variables for bank  $i$  at time  $t$ .

$\alpha_i$  = Individual bank-specific fixed effects (unobserved heterogeneity).

$\gamma_t$  = Time-specific effects (common effects across all banks for a given year).

$\beta_0$  = Intercept term.

$\beta_1 - \beta_7$  = Coefficients of the explanatory variables.

$\varepsilon_{it}$  = Error term.

**Table 3.1: Summary of the Variables' Measurement and Sources**

Variables	Variable Measurement	Sources
<b>Tax Avoidance (ETR)</b>	Effective Tax Rate is measured as the total tax expense of DMBs, when divided by pre-tax book income.	Crabtree and Kubick (2013); Ogbeide et al. (2022)
<b>Book-Tax Difference (BTD)</b>	BTD is the difference between book profit and taxable income, divided by the total assets of selected DMBs.	Richardson and Lanis (2007); Ogbeide et al. (2022)
<b>Book Effective Tax Rate (BETR)</b>	BETR is the Ratio of total tax expense on the income before tax of selected DMBs.	Asiriwa et al. (2021)
<b>Income Tax (ITX)</b>	Natural logarithm of current tax expense.	Ogbeide et al. (2022); Asiriwa et al. (2021)
<b>Firm Size (FMS)</b>	Natural log of the total assets of selected DMBs.	Asiriwa et al. (2021); Ogbeide et al. (2022)
<b>Audit Firm Reputation (AFR)</b>	AFR is measured as a Binary variable using 1 and 0. 1 for Big Four auditors, 0 for non-Big Four auditors.	Ogbeide et al. (2022)
<b>Leverage (LEV)</b>	Total debt divided by total assets.	Ogbeide et al. (2022)
<b>Timeliness of Financial Reporting (TFR)</b>	Binary variable: 1 for timely reporting, 0 for delayed reporting (based on regulatory deadline).	Asiriwa et al. (2021)

Source: Researcher's Compilation (2025)

## 4. RESULTS AND DISCUSSION

### 4.1 Estimation Tests

**Table 4.1: Descriptive Statistics**

Statistic	TFR	ETR	ITX	BTD	BETR	LEV	FMS	AFR
<b>Mean</b>	0.44	5.27	6.13	0.73	0.99	0.51	14.68	0.62
<b>Standard Error</b>	0.04	0.18	0.15	0.08	0.12	0.02	0.24	0.04
<b>Standard Deviation</b>	0.50	2.13	1.75	0.89	1.42	0.22	2.86	0.49
<b>Minimum</b>	0.00	0.00	4.23	0.00	0.00	0.10	10.11	0.00
<b>Maximum</b>	1.00	10.54	11.49	3.42	7.25	0.90	19.88	1.00

<b>Count</b>	140.0 0	140.00	140.0 0	140.0 0	140.00	140.00	140.00	140.0 0
--------------	------------	--------	------------	------------	--------	--------	--------	------------

**Source:** Researchers' Computation (2025)

Table 1 reports the descriptive statistics for all variables in the study. The mean value of financial reporting timeliness (TFR) is 0.44, meaning 44% of the sampled banks filed their financial statements within the SEC's 90-day deadline. The effective tax rate (ETR) records a mean of 5.27 with wide dispersion across firms, indicating that tax planning strategies differ substantially within the sample. Book-tax differences (BTD) show moderate variation, and income tax (ITX) records differences in the scale of tax obligations across banks. Firm size (FMS) records a high mean value (14.68), consistent with the Tier-1 and Tier-2 composition of the sample. On audit firm reputation (AFR), the majority of sampled banks are audited by Big Four firms, which reflects the audit market concentration typical of large Nigerian financial institutions rather than a sample-specific characteristic.

**Table 4.2: Correlation Analysis**

	TFR	ETR	ITX	BTD	BETR	LEV	FMS	AFR
TFR	1							
ETR	0.17149	1						
ITX	0.35772	-0.0904	1					
BTD	0.10987	0.07032	-0.003	1				
BETR	0.05602	0.02149	0.09306	0.05613	1			
LEV	0.12632	-0.0148	0.01997	-0.0013	0.03384	1		
FMS	-0.2436	0.02493	-0.0054	0.07297	-0.0389	-0.092	1	
AFR	-0.1343	-0.0569	-0.0166	0.02453	-0.0188	0.04215	0.05918	1

**Source:** Researcher's Compilation (2025)

The correlation matrix reports the pairwise relationships among the study variables. This table indicates that TFR is positively correlated with income tax (ITX). The correlation between TFR and ETR is weakly positive, and BTD shows a similarly weak relationship with TFR. The negative correlation between firm size (FMS) and TFR points in the expected direction, as larger banks take longer to file, which aligns with their greater operational complexity.

**Table 4.3: Multicollinearity Test**

VARIABLE	CONST	ETR	ITX	BTD	BETR	LEV	FMS	AFR
VIF	56.2227	1.0183	1.0182	1.0142	1.0157	1.0122	1.0199	1.0106

**Source:** Researcher's Compilation (2025)

To test for multicollinearity in the dataset and the variables, the variance inflation factor (VIF) was estimated. The results produced a threshold of below 5 indexes for all variables, which can

be interpreted as that there is no significant concern of multicollinearity in the model. This confirms that the independent variables are sufficiently independent for reliable regression estimation.

**Table 4.4: Logit Regression Results**

Variable	Coeff.	std. Error	z-value	p-value ( $P >  z $ )
const	-2.459	1.527	-1.610	0.107
ETR	0.250	0.101	2.481	0.013
ITX	0.579	0.136	4.248	0.000
BTD	0.336	0.224	1.501	0.133
BETR	-0.002	0.138	-0.013	0.990
LEV	1.399	0.919	1.523	0.128
FMS	-0.223	0.074	-3.036	0.002
AFR	-0.581	0.414	-1.404	0.160
Chi <sup>2</sup> Probability	0.000			
Pseudo R <sup>2</sup>	0.221			

Source: Researcher's Compilation (2025)

The logit regression estimates the probability of timely financial reporting, where the dependent variable is coded as 1 for timely reporting and 0 for delayed reporting. The result shows that ETR has a positive and statistically significant coefficient ( $\beta = 0.250$ ,  $p < 0.05$ ). This indicates that firms with higher effective tax rates are more likely to file on time. Since lower ETR is typically associated with greater tax avoidance, this result does not support the argument that more tax-aggressive firms report earlier. Instead, it suggests that firms with higher tax burdens may face stronger compliance incentives that encourage timely reporting. Income Tax (ITX) also returns a positive and highly significant result ( $\beta = 0.579$ ,  $p < 0.01$ ). This implies that Firms with larger tax obligations file earlier, which aligns with the compliance incentive argument. These firms are more exposed to penalties associated with late filing. Therefore, they are more likely to complete reporting within the regulatory deadline. Book Tax Difference (BTD) returns a positive but insignificant coefficient ( $\beta = 0.336$ ,  $p > 0.05$ ). This suggests that the divergence between accounting income and taxable income does not have a meaningful effect on reporting timeliness in this sample. Book Effective Tax Rate (BETR) is statistically insignificant ( $\beta = -0.002$ ,  $p > 0.05$ ) indicating that variations in book-based tax measures do not significantly influence the likelihood of timely reporting. Among the control variables, firm size (FMS) has a negative and significant relationship with timeliness ( $\beta = -0.223$ ,  $p < 0.05$ ). This finding is consistent with the argument that operational scale and complexity increase the time required for audit verification and reporting. Audit Firm Reputation (AFR) and Leverage (LEV) are not statistically significant. Neither Big Four auditor engagement nor leverage level predicts timely filing within this sample.

The model is statistically significant. The pseudo- $R^2$  value indicates that the independent variables account for 22.1% of the variation in the dependent variable. Although the result should be interpreted alongside the panel regression findings.

**Table 4.5: Panel Regression Results**

**Random Effect Model Output**

Variable	Coefficient	Std. Error	T-Stat	P-Value
<b>Intercept</b>	0.4309	0.238	1.809	0.072
<b>ETR</b>	0.0259	0.016	1.605	0.111
<b>ITX</b>	0.0315	0.017	1.84	0.066
<b>BTD</b>	0.021	0.039	0.539	0.59
<b>BETR</b>	0.0031	0.025	0.124	0.901
<b>LEV</b>	0.2287	0.157	1.458	0.148
<b>FMS</b>	-0.0465	0.013	-3.576	0.001
<b>AFR</b>	-0.0144	0.071	-0.203	0.84
<b>R<sup>2</sup></b>	0.340			
<b>Adjusted R<sup>2</sup></b>	0.30			
<b>F-Stat, P-Value</b>	14.99	(0.00)		
<b>Hausman Test Stat</b>	1.27	(0.99)		
<b>Heteroskedasticity</b>	5.51	(0.48)		
<b>Serial Correlation</b>	0.34	(0.84)		
<b>Durbin-Watson</b>	2.08			

**Source:** Researcher's Compilation (2025)

The panel regression results provide insight into the relationship between tax aggressiveness and reporting timeliness over time. The Hausman test supports the use of the random effects model, indicating that unobserved firm-specific effects are not correlated with the explanatory variables. ETR shows a positive but statistically insignificant relationship with reporting timeliness ( $\beta = 0.0259$ ,  $p > 0.05$ ). This suggests that, even though firms with higher effective tax rates may be more likely to report on time in the short run (as indicated by the logit results), this effect is not consistent over time. The result implies that effective tax burden alone does not systematically determine reporting behaviour in a longitudinal setting. Income tax (ITX) maintains a positive association with reporting timeliness, although the level of significance is marginal ( $\beta = 0.0315$ ,  $p > 0.05$ ). The direction is consistent. Firms with higher reported tax tend to complete reporting earlier. The effect is present, but not strong. Book-tax differences (BTD) and book effective tax rate (BETR) do not show statistical significance ( $\beta = 0.002$ ;  $0.0031$   $p > 0.05$ ). Their effects are weak in this model. These findings indicate that book-based measures of tax aggressiveness do not exert a strong or consistent influence on reporting timeliness among Nigerian deposit money

banks. Firm size (FMS) shows a negative and significant effect. Larger firms take longer to complete their reporting. The result is consistent with operational complexity and the scale of transactions. The effect remains stable across specifications. Overall, the model is statistically significant, with an  $R^2$  of 0.34, suggesting that the explanatory variables account for a moderate proportion of the variation in reporting timeliness.

#### ***4.2 Discussion of Findings***

The results do not point to a single, uniform relationship between tax aggressiveness and financial reporting timeliness. Instead, the pattern varies depending on how tax behaviour is measured, which reinforces a key issue raised in the literature: tax aggressiveness is not a one-dimensional construct. The most notable result concerns the effective tax rate (ETR). The logit estimates show a positive and significant association between ETR and reporting timeliness. Firms with higher effective tax rates appear more likely to meet the regulatory reporting deadline. Since lower ETR is generally linked to more aggressive tax avoidance, this finding does not support the idea that such behaviour speeds up reporting. If anything, the pattern suggests the reverse. Banks facing higher tax obligations may be more attentive to regulatory expectations and, as a result, more motivated to avoid the scrutiny that often accompanies delayed filings.

Similarly, income tax (ITX) shows a positive relationship with timeliness across both model specifications. Although the strength of the effect varies. This is consistent with a compliance-based explanation. Firms with larger tax liabilities face greater exposure to penalties and regulatory attention, which creates a practical incentive to complete the reporting process within the prescribed timeframe. In this sense, timeliness appears less as a by-product of internal efficiency and more as a response to external pressure.

By contrast, the results for book-tax differences (BTD) and book effective tax rate (BETR) are not statistically significant. This outcome is unexpected. These measures are often linked to audit complexity in prior studies. One interpretation is that, within the Nigerian banking sector, the potential delays associated with reconciling accounting and tax differences are either not substantial enough to affect reporting timelines or are effectively managed within the audit process. Another possibility is that the regulatory environment limits the extent to which such complexities can translate into observable delays, particularly where reporting deadlines are strictly enforced.

Firm size, larger banks are less likely to meet reporting deadlines, which is not particularly surprising when you consider how they operate. With scale comes more transactions to process, more layers within the organisation, and a heavier audit workload. All of this slows things down at the verification stage, so delays are more a reflection of operational complexity than anything directly tied to tax behaviour.

The findings above suggest that the relationship between tax behaviour and reporting timeliness is influenced more by how firms respond to regulatory and audit pressures than their level of tax aggressiveness. In some cases, these pressures appear to outweigh the potential delays associated with complex tax positions. As a result of these, the inconclusivity in this study on the influence of tax aggressiveness and timeliness of financial reporting emerged.

From a theoretical standpoint, the results are more consistent with a signaling perspective than a purely agency-based one. Timely reporting, particularly among firms with higher tax exposure, can be understood as a deliberate signal of compliance rather than simply an outcome of operational efficiency. At the same time, the absence of consistent effects across all tax measures suggests that the interaction between tax planning, audit processes, and reporting behaviour is more nuanced than standard theoretical predictions would imply. Overall, the evidence points to a conditional relationship. Tax aggressiveness does not uniformly delay reporting, nor does it consistently accelerate it. The effect depends on the specific dimension of tax behaviour being captured and the institutional context in which firms operate.

## **5. CONCLUSION AND RECOMMENDATIONS**

This study examines how different dimensions of tax aggressiveness relate to the timeliness of financial reporting in Nigerian deposit money banks. The results show that the relationship is not uniform and depends on how tax behaviour is measured. This study concludes that tax aggressiveness does not produce a single, predictable effect on reporting timeliness. The outcome depends on the specific dimension of tax behaviour being captured and how firms respond to regulatory and audit pressures.

### ***5.1 Recommendations***

The findings suggest that regulatory and internal responses to tax behaviour should be more targeted rather than uniform. First, regulators such as the Securities and Exchange Commission (SEC) and the Central Bank of Nigeria (CBN) should avoid treating tax aggressiveness as a single construct. The results show that different proxies behave differently, with income tax and ETR showing associations with reporting timeliness, while BTD and BETR do not. Monitoring frameworks should therefore focus more closely on firms with high tax exposure, where compliance incentives appear to be stronger.

Second, it is recommended that tax reporting processes be strengthened with respect to both clarity and structure. While no consistent relationship between tax planning and reporting delays has been established, the transparent and verifiable presentation of tax positions has been found to reduce audit friction and support timelier reporting.

Third, large banks should invest in internal coordination and reporting systems. The results consistently show that firm size contributes to reporting delays, suggesting that operational complexity, rather than tax behaviour alone, is a key constraint on timeliness.

Finally, closer alignment between firms and auditors is necessary. Delays often arise at the verification stage, and improving documentation quality and audit readiness can reduce the time required to complete financial reporting within regulatory deadlines.

### ***5.2 Contribution to Knowledge***

This study contributes to existing literature by focusing on Nigerian deposit money banks, a sector often excluded despite its regulatory significance. Other contributions are as follows:

- i. The findings of this study do not fully align with results from developed economies, highlighting the importance of institutional setting.
- ii. The study also advances the literature by examining multiple proxies of tax aggressiveness within a single empirical framework. The results show that these measures do not behave uniformly. ETR and income tax are associated with reporting timeliness, while BTD and BETR are not, indicating that treating tax aggressiveness as a single construct may lead to misleading conclusions.
- iii. By applying both logit and panel regression models, the study distinguishes between short-term and longitudinal effects. The results show that relationships observed in one model do not always persist over time, providing a more nuanced understanding of how tax behaviour relates to reporting outcomes.
- iv. Overall, the findings challenge the common assumption that tax aggressiveness necessarily delays financial reporting.











## REFERENCES

- Asiriwuwa, O., Adeyemi, S. B., Uwuigbe, O. R., Uwuigbe, U., & Ozordi, E. (2021). Tax aggressiveness and timeliness of financial reporting in Nigeria financial sector. *Academy of Accounting and Financial Studies Journal*, 25(6), 1–11.
- Ayoola-Akinjobi, O.O. (2024), “Tax aggressiveness and financial performances of financial institutions in Nigeria”, *International Journal of Management Science and Business Analysis Research*, 4(7), 25–32.
- Bauer, A. M., Fang, J., Pittman, J. A., Zhang, Y., & Zhao, Y. (2020). How aggressive tax planning facilitates the diversion of corporate resources: Evidence from path analysis. *Contemporary Accounting Research*, 37(3), 1882–1913. <https://doi.org/10.1111/1911-3846.12563>
- Chen, S., Chen, X., Cheng, Q., & Shevlin, T. (2010). Are family firms more tax aggressive than non-family firms? *Journal of Financial Economics*, 95(1), 41–61. <https://doi.org/10.1016/j.jfineco.2009.02.003>
- Crabtree, A. D., & Kubick, T. R. (2013). Corporate tax avoidance and timeliness of annual earnings announcements. *Review of Accounting and Finance*, 12(2), 209–232. <https://doi.org/10.1108/14757701311324545>
- Ebire, K., Musa, A. A., & Onmonya, L. (2024). Moderating effect of board independence on the relationship between firm attributes and tax aggressiveness: Empirical evidence from the Nigerian banks. *International Journal of Accounting & Finance Review*, 15(1), 1–9. <https://doi.org/10.46281/ijafr.v15i1.2184>
- Egbadju, L. U., & Odey, J. O. (2022). Tax aggressiveness and financial performance of selected consumer goods firms in Nigeria. *Journal of Emerging Trends in Management Sciences and Entrepreneurship*, 4(2), 1–15.
- Ettredge, M. L., Li, C., & Sun, L. (2006). The impact of SOX Section 404 internal control quality assessment on audit delay in the SOX era. *Auditing: A Journal of Practice & Theory*, 25(2), 1–23. <https://doi.org/10.2308/aud.2006.25.2.1>
- Hanlon, M., & Heitzman, S. (2010). A review of tax research. *Journal of Accounting and Economics*, 50(2–3), 127–178. <https://doi.org/10.1016/j.jacceco.2010.09.002>
- Herusetya, A., & Stefani, C. (2020). The association of tax aggressiveness on accrual and real earnings management. *Journal of Accounting and Investment*, 21(3), 434–451.
- Hoffman, W. H. (1961). The theory of tax planning. *The Accounting Review*, 36(2), 274–281.
- Jensen, M. C., & Meckling, W. H. (1976). Theory of the firm: Managerial behavior, agency costs and ownership structure. *Journal of Financial Economics*, 3(4), 305–360. [https://doi.org/10.1016/0304-405X\(76\)90026-X](https://doi.org/10.1016/0304-405X(76)90026-X)
- Kanagaretnam, K., Lee, J., Lim, C. Y., & Lobo, G. J. (2016). Cross-country evidence on audit report lag. *International Journal of Auditing*, 20(3), 329–340. <https://doi.org/10.1111/ijau.12073>

- Kesumaningrum, N. D., Bujang, I., Muda, R., & Mohamed, N. (2023). Corporate reporting, corporate governance mechanisms and tax aggressiveness: Evidence from Indonesia. *Asia-Pacific Management Accounting Journal*, 18(2), 29–56.
- Lawal, A. N. (2021). *The Role of Taxation on Revenue Generation: Nigeria Experience* (Master's thesis, Istanbul Aydin University).
- Li, Y., Luo, Y., Wang, J., & Foo, C. T. (2016). A theory of managerial tax aggression: evidence from China, 2008-2013 (9702 observations). *Chinese Management Studies*, 10(1), 12- 40.
- Lievia, V., &Herusetya, A. (2022). Tax aggressiveness and audit report timeliness: The role of ownership structure and audit committee. *Indonesian Journal of Sustainability Accounting and Management*, 6(1), 119–132. <https://doi.org/10.28992/ijsam.v6i1.469>
- Ogbeide, I. O., Anyaduba, J. O., &Akogo, O. U. (2022). Firm attributes and corporate tax aggressiveness in Nigeria. *American Journal of Finance*, 7(2), 64–87. <https://doi.org/10.47672/ajf.1100>
- Ogbonna, U. G., Emmanuel, U., &Mmesoma, E. A. (2022). Effect of managerial ownership and tax aggressiveness on financial performance of domestic systematically important banks in Nigeria. *American Journal of Economics and Business Management*, 5(10), 51-71.
- Osamudiamé, O. R., Nwadiakor, E., &Imuentinyan, E. C. (2018). Audit Firm Tenure and Quality of Financial Reporting Quality in Nigeria. *Journal of Political Science*, April, 1-30.
- Richardson, G., &Lanis, R. (2007). Determinants of the variability in corporate effective tax rates and tax reform: Evidence from Australia. *Journal of Accounting and Public Policy*, 26(6), 689–704. <https://doi.org/10.1016/j.jaccpubpol.2007.10.003>
- Saidu, H., Shuaibu, K., Muhammad, A., Jikan-Jatum, A. M., & Muhammed, N. (2024). Tax aggressiveness and value of listed consumer goods companies in Nigeria. *Advance Journal of Banking, Finance and Investment*, 8(4), 1–19. <https://aspjournals.net/ajbi/index.php/ajbfi/article/view/18>
- Spence, M. (1973). Job market signaling. *The Quarterly Journal of Economics*, 87(3), 355–374. <https://doi.org/10.2307/1882010>
- Temitayo, O. O. (2024). Corporate attributes and tax aggressiveness in Nigerian listed manufacturing companies. *Journal of Academic Research in Economics (JARE)*, 16(1), 124-139.
- Ying, T., Wright, B., & Huang, W. (2017). Ownership structure and tax aggressiveness of Chinese listed companies. *International Journal of Accounting and Information Management*, 25(3), 313–332. <https://doi.org/10.1108/IJAIM-07-2016-0070>