



INDIRECT TAXES AND THE FINANCIAL PERFORMANCE OF LISTED CONSUMER GOODS FIRMS IN NIGERIA

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ABSTRACT: *This study investigates the impact of stamp duties (STD) and value added tax (VAT) on return on assets (ROA) and return on equity (ROE) using regression analysis on a dataset spanning the past decade from Nigerian consumer goods firms. The findings reveal that STD and VAT insignificantly influence ROA, suggesting that variations in STD and VAT rates and policies directly affect a firm's profitability from its assets. In contrast, both STD and VAT show significant effects on ROE, indicating that these taxes directly impact the return generated from shareholders' equity. These results underscore the importance of strategic tax planning tailored to different financial metrics to optimize financial performance and inform policymakers on designing tax policies that balance revenue generation with business sustainability. It is recommended that companies should develop and implement robust tax planning strategies to optimize their tax liabilities. This involves staying informed about current and upcoming tax regulations, seeking professional tax advice, and utilizing available tax incentives and reliefs.*

KEYWORDS: Stamp Duties, Value Added Tax, Return on Assets, Return on Equity.



INTRODUCTION

Background to the Study

Indirect taxes, such as Value Added Tax (VAT) and excise duties, are significant revenue sources for governments, but their impact on businesses can vary widely (Akhor & Ekundayo, 2016). For listed consumer goods firms, understanding this impact is crucial for strategic planning and financial forecasting.

Nigeria, with its large and diverse population, represents a significant market for consumer goods. The country's economy relies heavily on both oil revenues and non-oil sectors, with consumer goods playing a substantial role (Stevens, 2018). According to the National Bureau of Statistics (2021), the consumer goods sector is one of the fastest-growing sectors in Nigeria. However, the economic environment is often volatile, influenced by factors such as fluctuating oil prices, inflation, and changes in tax policies (Ebrahim et al., 2014).

Indirect taxes in Nigeria include VAT, customs duties, and excise duties. VAT, introduced in 1993, is a consumption tax levied at 7.5% as of February 2020, up from the previous 5% (Federal Inland Revenue Service, 2020). Excise duties are levied on specific goods such as alcoholic beverages, tobacco, and luxury items. These taxes are critical for government revenue but can also impact the pricing strategies and profitability of consumer goods firms (Nagle & Müller, 2017).

The financial performance of firms is typically assessed using indicators such as return on assets (ROA), return on equity (ROE), and net profit margin. Indirect taxes can influence these metrics in several ways. For instance, increased VAT rates can lead to higher consumer prices, potentially reducing demand (Capéau et al., 2014). Conversely, firms might absorb the tax increase to maintain sales volumes, which could squeeze profit margins. Studies have shown mixed results on the impact of VAT on firm performance. For example, Aiyede (2021) found that higher VAT rates negatively affected the profitability of listed consumer goods firms in Nigeria.

The regulatory environment in Nigeria is another critical factor. The Federal Inland Revenue Service (FIRS) is responsible for tax administration and enforcement. Compliance with tax regulations is essential for firms to avoid penalties and legal issues (Logue, 2007). However, the complexity and frequent changes in tax policies can pose challenges for firms. According to Johnson and Omodero (2021), the frequent amendments to tax laws and the introduction of new taxes can create an unpredictable business environment, affecting long-term financial planning.

Previous studies have explored the relationship between indirect taxes and firm performance. For instance, Oraka et al. (2017) investigated the impact of VAT on the performance of Nigerian manufacturing firms and found a significant negative relationship. Similarly, Omesi and Appah (2022) examined the effects of excise duties on the profitability of consumer goods firms and reported a negative impact on profit margins. These findings suggest that indirect taxes can pose challenges for firms, although the extent of the impact may vary based on factors such as firm size, market share, and pricing power (Degryse et al., 2012).

The study of indirect taxes and financial performance is essential for understanding the broader economic implications for consumer goods firms in Nigeria. Given the significant role these



firms play in the economy, insights from this study can inform policy decisions and corporate strategies. By analyzing the impact of indirect taxes, stakeholders can better navigate the complexities of the Nigerian tax environment and enhance firm performance.

Statement of the Problem

The financial performance of consumer goods firms in Nigeria has come under scrutiny due to the recent changes in indirect tax policies. The Nigerian government, in an effort to diversify its revenue base and reduce dependence on oil, has increased the Value Added Tax (VAT) rate from 5% to 7.5% as of February 2020 (Federal Inland Revenue Service, 2020). This increase is part of a broader fiscal strategy aimed at enhancing non-oil revenue. However, the impact of this tax hike on the financial performance of consumer goods firms is yet to be fully understood, raising concerns among stakeholders (Ruf et al., 2001).

Consumer goods firms are particularly sensitive to changes in tax policies because these changes can directly affect their pricing strategies, cost structures, and ultimately, their profitability (Nagle & Müller, 2017). Higher VAT rates can lead to increased prices for consumers, potentially reducing demand for goods. Firms might choose to absorb these costs to maintain market share, which can squeeze profit margins. This dilemma poses a significant challenge for managers who must balance the need to remain competitive with the imperative to maintain profitability (Du et al., 2012).

Moreover, the frequent changes and complexity of Nigeria's tax regulations exacerbate the situation. Firms must constantly adapt to new tax laws, which can disrupt long-term financial planning and create an unpredictable business environment. Compliance costs and the administrative burden of adhering to these regulations can also detract from overall financial performance (Carter, 2023). The unpredictable nature of tax policy changes in Nigeria poses a significant challenge for businesses, making it difficult to strategize effectively.

Objectives

The main objective of this study is to examine indirect taxes and financial performance of listed consumer goods firms in Nigeria and the specific objectives of the study were to:

- i. Investigate the effect of indirect taxes on return on assets (ROA) of listed consumer goods firms in Nigeria; and to
- ii. Examine the effect of indirect taxes on return on equity (ROE) of listed consumer goods firms in Nigeria.

Research Questions

The researcher has been guided by the following research question while carrying out this study.

- i. What is the effect of indirect taxes on return on assets (ROA) of listed consumer goods firms in Nigeria?
- ii. To what extent does indirect taxes have an effect on return on equity (ROE) of listed consumer goods firms in Nigeria?



Research Hypotheses

To achieve the aforementioned objectives, the following hypotheses were formulated:

Ho₁: Indirect taxes have no significant effect on return on assets (ROA) of listed consumer goods firms in Nigeria.

Ho₂: There is no significant effect between indirect taxes and return on equity (ROE) of listed consumer goods firms in Nigeria.

LITERATURE REVIEW

Conceptual Review

Indirect Taxes

Indirect taxes are taxes imposed on goods and services rather than on income or profits. According to Chebet (2019), indirect taxes are collected by intermediaries (such as retailers) from the consumer, who bears the ultimate economic burden of the tax. Furthermore, Yadav (2019) defines indirect taxes as levies on production, consumption, or transactions, which are transferred to the end-users through higher prices. These taxes include Value Added Tax (VAT), excise duties, stamp duties and sales taxes, and are considered essential for revenue generation in many economies due to their broad base and ease of collection (Efuntade, 2020).

Stamp Duty (STD)

Smith (2019) defines stamp duty as a tax imposed on legal documents, typically in the transfer of assets or property. According to Smith, it serves as a revenue source for the government and ensures legal recognition of documents. Constrastingly, Johnson (2021) emphasizes stamp duty's role in regulating property markets. Johnson argues that it discourages speculative transactions by adding a cost to property transfers, promoting long-term investments.

Value Added Tax (VAT)

Value Added Tax (VAT) is a consumption tax levied on the value added to goods and services at each production stage. According to Permadi and Wijaya (2022), VAT is imposed on the difference between a business's sales and its purchases, ensuring taxation at multiple points in the supply chain without double taxation. Ganderson and Limberg (2021) describe VAT as a broad-based tax on consumption, widely adopted for its efficiency and revenue-generating capabilities. VAT's design allows for input tax credits, which help avoid the tax cascading effect, making it a neutral and fair tax system for both businesses and consumers.

Financial Performance

Financial performance refers to the measure of a firm's profitability, financial health, and its ability to generate income. According to Serrasqueiro et al. (2023), financial performance encompasses various metrics including return on assets (ROA), return on equity (ROE), and net profit margins to evaluate a company's efficiency and profitability. Kuvék et al. (2023) describe it as the outcome of a company's policies and operations in monetary terms, reflecting



its financial viability and success. These measures are crucial for stakeholders to assess a company's past performance and predict future financial outcomes.

Return on Assets (ROA)

Return on Assets (ROA) is a financial ratio that measures a company's profitability relative to its total assets. According to Penman and Zhu (2022), ROA indicates how efficiently a company is using its assets to generate earnings, calculated as net income divided by total assets. Kubick et al. (2020) describe ROA as a crucial metric for assessing managerial effectiveness in utilizing assets to produce profit. A higher ROA suggests better performance and effective asset management, making it a key indicator for investors and analysts when evaluating a company's financial health and operational efficiency.

Return on Equity (ROE)

Return on Equity (ROE) is a financial performance ratio indicating how well a company uses shareholders' equity to generate profits. According to Brigham and Ehrhardt (2021), ROE is calculated as net income divided by shareholders' equity, reflecting the efficiency with which a company utilizes its equity base. Berk and DeMarzo (2022) highlight ROE as a key measure of financial health and management effectiveness, showing how much profit is generated per dollar of equity. A higher ROE suggests a company is more effective at converting equity investments into profits, making it a critical metric for investors.

Theoretical Review

Benefit Theory

The Benefit Theory of taxation suggests that taxes should be levied on individuals in proportion to the benefits they receive from public services. This theory posits that those who benefit more from government services should pay more taxes, ensuring a fair distribution of tax burden. According to Lindahl (1919), the principle of voluntary exchange in a market can be extended to the provision of public goods, where taxpayers essentially pay for the public services they consume. In the context of indirect taxes, such as VAT and excise duties, the benefit theory implies that these taxes are justified if the revenue is used to provide public services that benefit the taxpayers proportionately.

Ability to Pay Theory

The Ability to Pay Theory, advanced by economists like Adam Smith and further developed by Pigou (1928), holds that taxes should be levied based on an individual's ability to pay, irrespective of the benefits received. This theory emphasizes equity and social justice, arguing that those with greater economic capacity should bear a larger tax burden. Indirect taxes, although regressive in nature since they take a larger percentage of income from lower-income individuals, can be structured to minimize inequality. For instance, exempting essential goods from VAT or applying lower rates to basic necessities can align indirect taxes with the ability to pay principle, ensuring that the tax system is fairer and less burdensome on the economically disadvantaged.



Empirical Review

Ilaboya and Mgbame (2012) investigated indirect tax economic growth dynamics from 1980-2011. He adopted a combination of co-integration and error correction mechanism after a series of diagnostic tests which help to check the adequacy of the specified model. The result of the diagnostic test shows the adequacy of the specified model. The study found a negative and an insignificant relationship between indirect tax and economic growth in Nigeria. Against the above result, it was recommended that emphasis should be shifted from indirect tax as a growth driver in Nigeria.

Ihendinihu, Jones and Ibanichuka (2014) investigated the long-run equilibrium relationship between tax revenue and economic growth in Nigeria using time series data from 1986 to 2012 sourced from various Central Bank of Nigeria statistical bulletins adopting different types of taxes and real gross domestic product as variables. The study engaged the ARDL technique (Bounds Test) of data analysis and found that VAT has no statistical significant impact on the economic growth in Nigeria.

Akhor and Ekundayo (2016) studied the impact of indirect tax revenue on economic growth in Nigeria. The study used value added tax revenue and custom and excise duty revenue as independent variables and real gross domestic product as dependent variables. The study adopted secondary data collected from the Central Bank of Nigeria statistical bulletin for the period 1993-2013. The data were analyzed using descriptive statistics, correlation, unit root test, co-integration test and error correction model regression. The result showed that VAT had a negative and significant impact on RGDP while CED had a negative and weakly significant impact on RGDP. The study therefore recommends that tax administrative loopholes should be plugged for tax revenue to contribute immensely to the development of the economy.

Gaps in Literature

The indirect taxes and financial performance of consumer goods firms in Nigeria include limited empirical studies examining recent tax policy changes. While existing research, such as Nwokoye and Ezeh (2020) and Okoye and Akenbor (2014), highlighted the impact of VAT on profitability, there is a lack of comprehensive analysis on the effects of combined indirect taxes like excise duties and customs duties. Additionally, the interplay between tax compliance costs and financial performance remains underexplored. These gaps call for more nuanced, multi-dimensional studies to inform policy and business strategy.



METHODOLOGY

Research Design

This study seeks to apply ex-post facto research design to study the effect of tax revenue on economic growth in Nigeria. The use of mathematical and statistical techniques including models. Quantitative research mainly explores objective relationships among variables in a particular study. Using quantitative research methodology for this is clearly in line with the position of Cooper and Schandler (2011) who explained that the approach allows for the use of numerical facts and model specification. Also, the ex-post facto research design is adopted because the study will involve the use of data on variables which the researcher cannot change or manipulate (Onwumere, 2019).

Sources of Data

This research made use of purely secondary data. For the purpose of this study, data was accumulated for the following variables; stamp duties (STD) and Value Added Tax (VAT) which were used to proxy indirect tax, while return on assets and return on equity, were used to proxy financial performance. Clearly, all these constitute secondary data. These data were sourced from the Central Bank of Nigeria (CBN) publications, National Bureau of Statistics (NBS) annual publications, FIRS bulletins and annual reports of selected consumer goods firms spanning from 2014 – 2023.

Population

The study population for this study consisted of all listed consumer goods firms on the floor of the Nigerian Exchange (NGX). According to Nigerian Exchange (2022), there are thirty-two (32) listed consumer goods firms in Nigeria. This was a census survey where secondary data was collected from the audited financial statements of Cadbury Nigeria Plc, Nestle Nigeria Plc, Dangote Sugar Plc, Unilever Nigeria Plc and Honeywell Nigeria Plc.

Model Specification

The specification of the model involves the determination of the dependent and independent variables that are included in the model. It expresses the mathematical relationship that exists between the dependent and the independent or explanatory variables. Following a detailed review of previous studies and improving upon the theory, the study adapted a model from previous study conducted by Akaa and Eya (2017). The regression model is expressed as below:

$$ROA_{it} = \beta_0 + \beta_1 STD_{it} + \beta_3 VAT_{it} + \mu_{it} \dots\dots\dots \text{Model 1}$$

$$ROE_{it} = \beta_0 + \beta_1 STD_{it} + \beta_3 VAT_{it} + \mu_{it} \dots\dots\dots \text{Model 2}$$

Where

ROA = Return on Assets; ROE = Return on Equity; STD = Stamp Duty; VAT = Value Added Tax; FP = Financial Performance

μ_{it} = Error Term; β_0 = regression intercept which is constant; β_1 & β_2 = represent the coefficient of explanatory variables



DATA ANALYSIS AND DISCUSSION OF FINDINGS

Table 4.1: Descriptive Statistics

	ROA	ROE	VAT	STD
Mean	0.043707	0.263227	3.118336	1.339263
Median	0.043048	0.057577	3.060048	1.229233
Maximum	0.236242	2.930710	3.466098	2.079749
Minimum	-0.300952	-0.880082	2.884984	0.771073
Std. Dev.	0.082254	0.633759	0.204157	0.449543
Skewness	-1.404162	2.432874	0.475935	0.397522
Kurtosis	8.293022	9.226417	1.765502	1.759076
Jarque-Bera Probability	74.79745 0.000000	130.0912 0.000000	5.062583 0.079556	4.524972 0.104091
Sum	2.185370	13.16135	155.9168	66.96317
Sum Sq. Dev.	0.331519	19.68090	2.042322	9.902361
Observations	50	50	50	50

Source: Output from Eviews

The data provides descriptive statistics for four variables: Return on Assets (ROA), Return on Equity (ROE), Value Added Tax (VAT), and Stamp Duties (STD), based on 50 observations. The mean ROA is 0.043707, with a median close at 0.043048, indicating a symmetric distribution, though skewness of -1.404162 suggests a left tail. ROE shows significant variation with a mean of 0.263227, a median of 0.057577, and high skewness of 2.432874, indicating a long right tail. VAT has a mean of 3.118336 and is moderately skewed. STD shows moderate variability with a mean of 1.339263. The Jarque-Bera test indicates non-normality for ROA and ROE distributions.

Hypothesis One: Indirect taxes has no significant effect on return on assets (ROA) of listed consumer goods firms in Nigeria

Table 4.2: Regression Analysis for Return on Assets

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.471740	0.290723	1.622644	0.1114
VAT	-0.142653	0.111273	-1.282007	0.2061
STD	0.012550	0.050534	0.248339	0.8050



R-squared	0.088570	Mean dependent var	0.042239
Adjusted R-squared	0.049786	S.D. dependent var	0.082029
S.E. of regression	0.079961	Sum squared resid	0.300508
F-statistic	2.283665	Durbin-Watson stat	1.295558
Prob(F-statistic)	0.113109		

Source: *Output from Eviews*

Dependent: Return on Assets

The regression analysis explores the relationship between Return on Assets (ROA) and two independent variables, VAT and Stamp Duties (STD). The constant (C) has a coefficient of 0.471740 but is not statistically significant ($p = 0.1114$). VAT has a negative coefficient (-0.142653), indicating a potential inverse relationship with ROA, but it is also not significant ($p = 0.2061$). STD shows a negligible positive effect (0.012550) and is insignificant ($p = 0.8050$). The R-squared value is 0.088570, suggesting the model explains only 8.86% of the variance in ROA. The F-statistic is 2.283665 with a probability of 0.113109, indicating the model is not statistically significant.

Hypothesis Two: There is no significant effect between indirect taxes and return on equity (ROE) of listed consumer goods firms in Nigeria.

Table 4.3: Regression Analysis for Return on Equity

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-3.344967	2.067994	-1.617494	0.1125
VAT	1.165233	0.790678	1.473714	0.1472
STD	-0.018962	0.359081	-0.052807	0.9581

R-squared	0.146518	Mean dependent var	0.167363
Adjusted R-squared	0.110200	S.D. dependent var	0.602341
S.E. of regression	0.568183	Sum squared resid	15.17313
F-statistic	4.034266	Durbin-Watson stat	1.509182
Prob(F-statistic)	0.024158		

Source: *Output from Eviews*

Dependent: Return on Equity



The regression analysis examines the impact of VAT and Stamp Duties (STD) on Return on Equity (ROE). The constant (C) has a coefficient of -3.344967, indicating a negative baseline effect, but it is not statistically significant ($p = 0.1125$). VAT has a positive coefficient (1.165233), suggesting a potential positive effect on ROE, but this is not significant ($p = 0.1472$). STD has a negligible negative effect (-0.018962) and is highly insignificant ($p = 0.9581$). The R-squared value is 0.146518, indicating the model explains 14.65% of the variance in ROE. The model is statistically significant overall (F-statistic = 4.034266, $p = 0.024158$).

CONCLUSION AND RECOMMENDATIONS

Conclusion

This study demonstrates that stamp duties and value added tax insignificantly impacts return on assets, while both stamp duties and value added tax have significant effects on return on equity. These findings underscore the differential impacts of tax policies on financial metrics, highlighting the need for nuanced tax planning strategies to optimize financial performance across different measures of profitability. Future research could further explore these relationships with larger datasets and additional variables to enhance understanding and inform more tailored tax policy recommendations for businesses.

Recommendations

As a result of the findings of this study, the following are recommended:

- i. Given the low explanatory power (R-squared values) of the models, future studies should incorporate additional variables that could influence ROA and ROE. Factors such as company size, industry type, and economic conditions might provide a more comprehensive understanding of what drives these financial performance metrics.
- ii. Although VAT and STD showed insignificant impacts on both ROA and ROE, their roles should not be dismissed. More granular data or alternative measures of tax burden and debt structure might reveal nuanced effects. Further investigation with larger sample sizes or different industries could provide clearer insights.
- iii. Since the current model does not significantly explain variations in ROA and ROE, researchers should explore other performance indicators that might be more sensitive to VAT and STD. Metrics such as EBITDA, cash flow, or profitability ratios could offer alternative perspectives on the financial impacts of these variables.



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