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TAX AGGRESSIVENESS AND GROWTH OF LISTED CONSUMER GOODS FIRMS IN NIGERIA

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ABSTRACT

The study investigated tax aggressiveness and growth of listed consumer goods firm in Nigeria. The Specific objectives are to examine the effect of leverage (LEV) tax aggressiveness on firm growth; evaluate the effect of effective tax rate (ETR) aggressiveness on firm growth; investigate the effect of book tax difference (BTD) aggressiveness on firm growth; ascertain the effect of market value (MDV) tax aggressiveness on firm growth in Nigeria. The study adopted the ex-post facto analytical research design and used secondary data collected from the annual reports of the selected fifteen (15) consumer goods firms quoted on the Nigerian Exchange Group (NEG) spanning from 2012 to 2024. The hypotheses were tested using regression of ordinary least square method at 5% level of significance, with the aid of E-view version 9.0 software package. The results revealed that leverage tax aggressiveness and book tax difference aggressiveness were negative and have insignificant effect on firm growth; whereas effective tax rate aggressiveness is positive and has insignificant effect on firm growth. Market value tax aggressiveness is also positive but has significant effect on firm growth in Nigeria. The study therefore concluded that there are positive relationship between effective tax rate and firm growth and also between market value and firm growth. Though, the negative association also exist between leverage tax aggressiveness, book tax difference aggressiveness and firm growth of consumer goods firms in Nigeria. The study recommended among others that consumer goods firms should always adopt strategies that would increase the market value (MBV) of their shares as this will likely enhance the growth of their firms, but should avoid the adoption of leverage (LEV) tax aggressiveness since it was found that it made negative contribution to the growth of the firms studied.

Key words: *Leverage Tax Aggressiveness; Effective Tax Rate Aggressiveness; Book Value Tax Difference Aggressiveness; Market Value Tax Aggressiveness; Firm Growth*

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INTRODUCTION

The reaction of tax aggressiveness on firm growth has emerged issue of interest to analyst, investors, managers and other firm participants (Boussaidi & Hamed 2020). Manufacturers are much concerned about meeting analyst forecast by maintaining sustainable growth of the

companies as means to protect themselves, whereas researchers have documented issues, where companies with higher profits having lower effective tax rate is an issue of companies tax aggressiveness policies. From the prior studies perspectives researchers has documented the effect of tax aggressiveness on firm growth such as Bruce, Deskim and Fax (2018) concluded that higher consistency between accounting profits and tax base profits adds to the quality of earnings and undermines profit earned. Chen and Linda (2017) stated that the reaction of tax policies on profit management is significant and it affects information content of firm growth. On Mohammadreza, Aliasghar and Hamid (2017); their results show differences on how investors react to issues of tax aggressiveness on firm growth on different aspects. None of these studies captured current Nigerian situation considering tax agency strategies and stakeholders reaction of tax aggressiveness on firm growth in Nigerian firms to the best of researcher's knowledge. This research is intended and is focused on Nigeria situation, to investigate the effect of tax aggressiveness on firm growth in Nigeria consumer goods firms. Has these tax aggressiveness significantly affected the growth of these firms? Here, in Nigerian context, as the federal Inland Revenue Services focus on improving compliance and expanding the tax base rather than introducing new taxes or increasing the rates of existing taxes due to decline in oil revenue (PWC Nigeria tax alert September 2021). Since Nigeria is undergoing a lot of restructuring on fiscal policy such as National tax policy, transfer pricing guidelines for multinational enterprises and tax administrations which mandate all organizations to include transfer pricing declaration and disclosure form during tax return with effect from January 2018. One of the Federal Inland Revenue Services strategies is evaluating tax aggressiveness policies of Nigeria firms against their growth. As tax agencies are on the pressure of increasing government revenue through taxation, this has created another avenue for rating firm's profit through tax aggressiveness. These agencies have increased its drive on tax audit and investigations on Nigeria firms publishing reports on firm's tax aggressiveness strategies, by using their statutory tax rate and effective tax rate. The recent process will lead to another reaction to Nigeria firms by stakeholder ranging from, agencies, investors, manager, stockbrokers etc. which is the motivating factor of this research trying to find out the reaction of tax aggressiveness practices on firm growth on the consistently trading firms in Nigeria. What are the tax aggressiveness reactions to manufacturing firm's growth? Is it significant? What is its level of significant? Whether is positive or negative.

Objectives

The main objective of this study is to investigate the effect of tax aggressiveness and growth of listed can goods firm in Nigeria. The specific objectives were to:

1. investigate the effect of leverage tax aggressiveness on growth of consumer goods firm in Nigeria.
2. evaluate the effect of effective tax rate aggressiveness on growth of consumer goods firm in Nigeria.
3. examine the effect of book tax difference aggressiveness on growth of consumer goods firm in Nigeria.
4. ascertain the effect of market value tax aggressiveness on growth of consumer goods firm in Nigeria.

LITERATURE REVIEW

So many researchers have been conducted to assess the extent at which tax aggressiveness affect the growth of consumer goods firm. For instance: Salaudeen (2024) examined the effect of effective tax rate being experienced in financial services sector in Jordan. The study adopted a micro-backward approach. The secondary data were extracted from the annual reports of sample firms which cut across the sub-sectors of monetary intermediation, insurance and auxiliary services from 2017 to 2020. GAAPETR and CASHETR were separately regressed against firm size, firm leverage, capital intensiveness, nature of business and profitability in a pooled OLS Multiple Regression Model. The study found out that both variants of ETR were below the statutory Tax Rate throughout the period of study and the monetary intermediation sub-sector bears a lower ETR than insurance sub-sector, while auxiliary services sub-sector pays the highest effective tax rate. Yong-Ching, Yao-Chil and Lin (2024) investigated the determinants of effective tax rate for firms in China Stock Exchange from 2017 to 2021. The study revealed that profitability and size of a firm have positive and significant impact on ETR. Jon (2024) provided evidence on a significant real consequence of an opaque financial reporting information environment: increased corporate tax aggressiveness. The firm-level findings, it was discovered that evidence in the aggregate that opacity is associated with countries collecting less corporate tax revenues as a percentage of gross domestic products. Antonio and Giliard (2024) investigated whether family firms are more aggressive in terms of tax planning than non-family firms in Brazil, based on a sample of firms listed on the BMF and Bovespa from 2010 to 2021. The results shows that the variable

BTD, family firms presented a positive sign, indicating a tendency for family firms to pay lower taxes. Oduro, Asiedu and Tackie (2023) investigated the factors that determine whether a tax payer would evade tax or not. A cross-sectional survey, using structural equation and modelling with bootstrapping analysis and data from a sample of 1,052 tax payers was analysed. It was found that traditional factors and institutional factors positively influenced tax evasion.

The studies reviewed revealed that most of the research conducted were done in developed countries with only one or two carried out in Nigeria, such as the study of Saratu (2017) and Mgbame, Chijioke-Mgbame and Yekini (2013). More so, some of the researches were based on the issue of tax evasion or tax avoidance, however, this study used tax aggressiveness which is different from what prior studies did. Some of the researchers adopted treatment effect regression analysis method, while some used several proxies for tax aggressiveness to triangulate their evidence. In addition, Desai and Dhamapala (2013) research differs from the present research, in that, they examined the alternative theories of corporate tax avoidance using unexplained difference between income reported to capital markets and to tax authorities. Antonio and Giliard (2024) investigated whether family firms are more aggressive in terms of tax planning than non-family firms. However, Harvey (2017) examined corporate tax aggressiveness from 1990's to 2014, and also discussed various public methods of corporate tax aggressiveness and analyses of selected 21 companies in USA. Again, Osegbue (2018) investigated the effect of tax aggressiveness on earnings quality of 165 trading firms quoted in Nigerian Exchange Group using published financial statement from 2010 to 2017. All works reviewed tested their variables as stand-alone, looking at their effect on firm value, earning quality, firm performance etc. but in this study, we did not only test our independent variables as stand-alone variable but also interacted them to see their joint effect which no study has done on this area, to the best of researcher's knowledge.

MATERIALS AND METHOD

This study adapted ex-post facto research design. This is appropriate because the study aimed at measuring the relationship between one variable and another in which the variables are not manipulated. This involves the use of financial accounts of organizations to generate the financial analysis that will determine the significant difference. It also brings in the idea that ex-post relates to events that have occurred in the past which makes it impossible for the variables to be manipulated.

In using panel regression model to measure the effect of corporate tax aggressiveness strategies on firm growth, the variables used are leverage tax (LEV) effective tax rate (ETR), book tax difference (BTD), and market value (MBV). The model included time series data of selected consumer goods manufacturing companies quoted on the Nigerian Exchange Group from 2012 to 2024 in the regression. However, in view of the above submissions, we measure firm growth for the study based on the method used by Furlan, Grandinetti and Paggiaro (2019), Jin and Kinsch (2020), Dobbs and Hamilton (2017), Egger, Kraus, Huges et al (2021), Moreno, Zarrias and Barbero (2014), Kolvereid and Isaksen (2017), Daskalopoulou and Petrou (2015), Yazdanfar and Ohman (2015) and Cox, Ensley and Camp (2015). These researchers used firm value, firm performance, earning management, DeAngelo and Beneish earning manipulations model as proxy for tax aggressiveness, especially in assessing public liability companies, the study used the following model to classify firm growth. Time series Pranesh Debnath model (2016) which states that the total firm growth rate as proxy in monetary terms can be predicted by the use of discriminating variables, which is as a result of firm's economic status. The model estimated firm's normal growth based on certain unexplained activities and tax aggressive legality using time series and panel regression as proxy to generate firm growth e.g. market share value, asset of a firm, sale growth etc. The results of the model are considered normal as explained by the firm's economic conditions.

The study proxied firm growth model with modified Pranesh Debnath model which examines how tax aggressiveness affect firm growth of selected quoted consumer manufacturing firms in Nigeria. Using modified Debnath model, the panel regression with an error term (er_{it}) for the model is expressed in equation (1)

$$FMGRWTH_{it} = F(\beta_0 + \beta_1 LEV_{it} + \beta_2 ETR_{it} + \beta_3 BVTD_{it} + \beta_4 MBV_{it} + \varepsilon_i) \ldots\ldots\ldots Eqn1$$

Where,

$FMGRWTH_{it}$= firm growth (Dependent variable)

LEV_{it}= leverage (long term debt scaled by total assets (AT) in a year.

ETR_{it}= effective tax rate (total income tax expense/earnings before income tax)

BTD_{it}= book tax different (earnings before income tax - taxable income/total assets.

MBV_{it} = market value of firm as at the start of the year *t* divided by its equity value at that time.

The apriori expectation sign: $\beta_i<0, \beta_2<0, \beta_3<0, \beta_4<0$,

RESU.T AND DISCUSSIONS

Descriptive Statistics

A total of fifteen (15) quoted consumer goods companies for the period of 2012 to 2024 who have consistently published their annual accounts were used. Control tendencies statistics and relationship matrix were employed alongside the panel impacts to investigate these tax aggressiveness and firm growth, using fixed and random effect regression result and Hussmann testing to determine the most suitable result to interpret.

Table 1: Descriptive Statistics

VARIABLES	FGRWTH	LEV	ETR	BVTD	MBV
Mean	6831414.	13.88261	9.345165	129.4349	2.431044
Median	5803812.	0.442000	0.170000	4.587500	1.031500
Maximum	30660730	2080.000	1390.000	14857.00	19.07800
Minimum	-33639369	0.000000	-0.636000	-2.570000	-2.430000
Std. Dev.	8227496.	165.4218	110.5419	1222.787	3.613447
Skewness	-0.356952	12.44939	12.44904	11.37817	2.257300
Kurtosis	7.674070	155.9938	155.9879	135.5865	8.644007
Jarque-Bera	147.1809	158178.0	158166.0	119138.7	343.8899
Probability	0.000000	0.000000	0.000000	0.000000	0.000000
Sum	1.08E+09	2193.453	1476.536	20450.72	384.1050
Sum Sq. Dev.	1.06E+16	4296205.	1918463.	2.35E+08	2049.948

Source: Researcher's computation (2023)

From Table 2 above the mean (average), maximum values, minimum values, standard deviation and Jarque-Bera (JB) statistics (normality test) were shown. The results expressed in Table 1 helps to provide some insight into the nature of the selected quoted firms in Nigeria used in this study. First, it can be observed that on the average, within eleven years (2012-2024), the sampled firms in Nigeria were characterized by positive Firm growth value FGRWTH of 6831414. This is an indication that most quoted firms in Nigeria have a positive firm growth. This is quite an encouraging result as this firm is an indication that despite the recent economic recession experienced by Nigeria economy in which the economy is gradually coming out of the shock, most quoted firms in Nigeria still records a slight positive increase in firm growth . Similarly, a positive mean value of 6831414 was also recorded for Firm growth (FGRWTH) with a standard deviation value of 8227496. This showed that the quoted firms used for this study are well spread, and are not been dominated by either large or small firms during the period under study and this justifies the need for this study as we expect that large firms will exhibit more aggressive tax strategies than smaller firms show that the sampled quoted firms in this study are not mainly dominated by either large or small firms and are widely dispersed. This is confirmed by the wide variations recorded in the standard

deviation values of the variables used. Furthermore, the Table 1 also shows that on the average of thirteen years, that the firms sampled are characterized by positive leverage tax aggressiveness strategies in which about 13.88261 of our sampled quoted firms used for this study were involved. This result is an indication that about 13.88 of our sampled firms have long term debt values recorded in their annual reports which is our proxy for leverage tax aggressiveness. However, the wide variation between the maximum and minimum values of leverage tax aggressiveness values which stood at 2080.000 and 0.000000 respectively justifies the need for this study as we expect that those firms with higher leverage values will have higher firm growth than those with smaller or negative leverage value. Similarly, effective tax rate aggressiveness strategy (ETR) value on the average stood at 9.345165. This shows that large number of our sampled firms recorded positive effective tax aggressiveness strategy (ETR) value during the period under study. In other words, large number of the sampled firms was engaged with activities that can lead to effective tax rate in their firms. Although, the maximum and minimum values of ETR shows a wide variation as it stood at 1390.000 and -0.636000 respectively. This wide variation also justifies the need for this study as we assume that firms with reduced tax rate or effective tax rate strategy will record firm growth more than firms with high tax rate or ineffective tax rate strategy during the period under study.

Also, book tax difference aggressive tax strategy (BTD) shows a positive mean value of 129.4349. This means that most of our sampled firms were involved in activities that provide more book tax difference tax strategy. However, there is a high variation between the maximum value of BTD that stood at 14857.00 and minimum value that stood at -2.570000. This wide variation in BVTD values among the sampled firms justifies the need for this study as we assume that firms with higher BVTD value will have higher firm growth than those firms with low BVTD value. In addition, market value aggressive tax strategy (MBV) shows a positive mean value of 2.431044. This means that most of our sampled firms were involved in activities that provide more market value to their firms. However, there is a high variation between the maximum value of MBV that stood at 19.07800 and minimum value that stood at -2.430000. This wide variation in MBV values among the sampled firms justifies the need for this study as we assume that firms with higher MBV value will have higher firm growth than those firms with low MBV value. Lastly, in table 1, the Jarque-Bera (JB) which tested for normality or the existence of outliers or extreme values among the variables shows that all the variables are distributed normally at the 1% level of significance. This implies that any variable with outlier is not likely to distort our conclusion and is therefore reliable for drawing

generalization. This also implies that the least square, fixed and random panel regression estimations can be used to estimate the panel regression models.

Correlation Matrix

The use of correlation matrix in most regression analysis is to check for multi-colinearity and to explore the association between each explanatory variable (LEV, ETR, BVTD and MBV) and the dependent variable Firm growth (FMGRTH). Table 2 focused on the correlation between Firm growth proxy as FMGRTH and the independent variables (LEV, ETR, BVTD and MBV

Table 2: Pearson Correlation Matrix

VARIABLES	FGRWTH	LEV	ETR	BVTD	MBV
FGRWTH	1.000000				
LEV	-0.039029	1.000000			
ETR	-0.038244	0.999949	1.000000		
BVTD	0.000743	-0.008836	-0.008836	1.000000	
MBV	0.482541	-0.052508	-0.050795	0.111062	1.000000

Source: Researcher's computation (2024)

The finding from the correlation matrix table shows that independent variables such as BTD= 0.000743; and MBV= 0.482541 is observed to be positively associated with our dependent variable for this study; while independent variables such as LEV = -0.039029 and ETR = -0.038244 were observed to be negatively associated with our dependent variable for this study. In checking for multi-collinearity, we noticed that no two explanatory variables were perfectly correlated. This means that there is no problem of multi-collinearity between the explanatory variables. Multi-collinearity usually results to wrong signs or implausible magnitudes in the estimated model coefficients obtained. There will also be bias in the standard errors of the coefficients but since there is no such problem in our data, it then means that we should go ahead to run our regression.

Regression Analysis

Table 3: Fixed Effect Regression Result

Dependent Variable: FGRWTH				
Method: Panel Least Squares				
Date: 01/20/24 Time: 10:32				
Sample: 2012-2024				
Periods included: 13				
Cross-sections included: 15				
Total panel (unbalanced) observations: 158				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	2323341.	873162.2	2.660835	0.0087
LEV	-356407.4	369956.6	-0.963376	0.3370
ETR	534110.2	553699.9	0.964620	0.3364
BVTD	-79.95498	364.6032	-0.219293	0.8267
MBV	354707.2	228120.6	1.554911	0.1223
	Effects Specification			
Cross-section fixed (dummy variables)				
R-squared	0.634067	Mean dependent var		6831414.
Adjusted R-squared	0.583685	S.D. dependent var		8227496.
S.E. of regression	5308584.	Akaike info criterion		33.92537
Sum squared resid	3.89E+15	Schwarz criterion		34.31304
Log likelihood	-2660.104	Hannan-Quinn criter.		34.08281
F-statistic	12.58518	Durbin-Watson stat		2.239610
Prob(F-statistic)	0.000000			

Source: Researcher's summary of analysis (2024) from E-view 9.0 statistical package.

Table 3 above presents the fixed effect result obtained in investigating the relationships between the dependent variable FGRWTH and the independent variables (LEV, ETR, BTD and MBV. The Akaike info criterion and Schwarz criterion value of 33.92537 and 34.31304 show that the model is well specified and fit for interpretation. However, the decision of which of the results (Fixed Effect Result or Random Effect Result) to interpret will be determined by the result of Hussmann test to be conducted.

Table 4: Random Effect Regression Result

Dependent Variable: FGRWTH				
Method: Panel EGLS (Cross-section random effects)				
Date: 01/20/24 Time: 10:33				
Sample: 2012- 2024				
Periods included: 13				
Cross-sections included: 15				
Total panel (unbalanced) observations: 158				
Swamy and Arora estimator of component variances				
Variable	Coefficient	Std. Error	t-statistic	Prob.
C	1983447.	1479653.	1.340481	0.1821
LEV	-314341.9	349685.6	-0.898927	0.3701
ETR	471101.4	523349.6	0.900166	0.3695
BVTD	-98.75504	362.7625	-0.272231	0.7858
MBV	487227.1	203025.0	2.399838	0.0176
	Effects Specification			
			S.D.	Rho
Cross-section random			4740890.	0.4437
Idiosyncratic random			5308584.	0.5563
	Weighted Statistics			
R-squared	0.636513	Mean dependent var		2219602.
Adjusted R-squared	0.611398	S.D. dependent var		5924981.
S.E. of regression	5263909.	Sum squared resid		4.21E+15
F-statistic	9.417300	Durbin-Watson stat		2.095546
Prob(F-statistic)	0.000000			
	Unweighted Statistics			
R-squared	0	Mean dependent var		6831414.
Sum squared resid	6.90E+15	Durbin-Watson stat		1.378464

Source: Researcher's summary of analysis (2023) from E-view 9.0 statistical package.

Similarly, *table 4* above presents the Random Effect Result obtained in investigating the relationships between the dependent variable FGRWTH and the independent variables (LEV, ETR, BVTD and MBV. The decision as to which of the tables (3 and 4) will be interpreted was based on the outcome of the Hussmann test conducted and presented in table 6 below while a detailed result is presented as appendix.

Table 6: Hussmann Test Result

Correlated Random Effects - Hausman Test
Equation: Untitled
Test cross-section random effects

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	2.654501	5	0.7531

Source: Researcher's summary of analysis (2024) from E-view 9.0 statistical package.

The Haussmann test conducted showed a chi-Square Statistics value of 2.654501 with a Probability value of 0.7531. This probability value is statistically insignificant since the P-

value is greater than l% level of significance. Therefore the rule is that if the p-value is insignificant (i.e P-value > 10%), interpret random effect result, otherwise, use the fixed effect result and from our Hussmann result, our P-value is insignificant. Therefore we interpreted the Random Effect Result (table 5) for our analysis.

In table 5, R-squared and its adjusted R-squared values were 0.636513 and 0.611398 respectively. This is an indication that all the independent variables jointly explain about 63% of the systematic variations in Firm Growth (FGRWTH) of our sampled companies over the eleven-year period (2012-2024) while 37% of the systematic variations are captured by the error term. The F-statistics 9.417300 and its P-value of 0.000000 portrayed the fact that the FGRWTH regression model is well specified.

Test of Autocorrelation: Using Durbin Watson (DW) statistics which we obtained from our regression result in table 4, it is observed that DW statistic is 2.095546 which is approximately 2, agrees with the Durbin Watson rule of thumb. Showing that our data is free from autocorrelation problem and as such, is fit for the regression result to be interpreted and result relied on. In addition to the above, the specific findings from each explanatory variable are provided as follows:

Discussion of Findings

Leverage Tax Aggressiveness(LEV) and Firm Growth (FGRWTH), based on our findings, it was found to impact negatively on our dependent variable, proxy as FGRWTH among the quoted consumer goods firms in Nigeria although this impact is not statistically significant since its p-value is more than 10% level. In other words, the implication of the negative value of leverage of our result shows that firms that are highly leveraged devoted a huge part of their annual profit to servicing of loans as interest. Thus, having small part of their annual profit available for growth, development and tax. While those firms that are less leveraged, may pay higher tax from their annual profit but will definitely have larger portion of their profit available for growth and development as they have little interest to service from their annual profit. For example, consumer goods firms in Nigeria that have their capital structure dominated by high leverage may pay less tax to government but still will not record any meaningful growth during the period as they are faced with huge debt servicing charges as interest. Unlike those firms with lesser leverage values in their capital structure, though they will pay higher tax but lesser charges as interest, but will have more money available from profit for growth and development activities. The study of Nicolay and Evers (2015)

confirm the negative effect of leverage firm growth, suggesting that greater leverage indicates lower firm growth.

Effective Tax Rate Aggressiveness (ETR) and Firm Growth (FMGRTH), based on our findings, it was found to impact positively on our dependent variable, proxy as FGRWTH among the quoted consumer goods firms in Nigeria and this impact is not statistically significant since it is more than 10% level. This means that in Nigeria, effective tax rate as a parameter for firm growth is verified depending on whether the tax rate is high or low. The implication of this result is that, a high tax rate will lead to less firm growth as high tax value will be paid from the firm's annual profit while low tax rate will lead to high firm growth as less portion of the firm's annual profit will be used for tax. These would result to more portion of the annual profit being made available for firm growth and development. However, whether the tax rate is high or low, firm growth will be affected positively. This finding like Othons (2017); Brad, Sharon and Sonja (2018) confirms the positive effect of effective tax rate on firm growth suggesting that management tends to accrue expenses earlier whenever circumstances available to minimize tax which affects firm growth.

Therefore on the basis of the use of effective tax rate aggressive strategy to drive firm growth in Nigeria, firms that pay low tax rate grow more than firms with high tax rate. Even though the effect is not statistically significant, it should not be ignored by management when deliberating on the need to sponsor bills that can lead to effective tax rate in so far as effective tax rate leads to positive effect on firm growth. This finding therefore supports our apriori expectation as well as the findings of Clive, Petro and Jeffery (2018) and negates the expectation and the view of Akanksha and Constanza (2016).

Book Value Tax Difference Aggressiveness and Firm Growth (FGRWTH)

Based on the t-value of -0.272231 and P-value of 0.7858 in table 4 above, it was found to have a negative influence on our sampled quoted company's firm growth and this influence is statistically not significant as the P-value is more than 10% significance level. The implication of this result is that in Nigeria among the consuming firms, every ₦1 decrease in book value tax of shares of firms will result to a corresponding increase of 0.78k increase in firm growth. Therefore, firms that want to record a good firm growth can achieve that through steady decrease in the book value tax of their shares. However, since this effect is statistically insignificant, it can be ignored by firm managers in Nigeria. In other words, management that want to record firm growth can concentrate on activities that can lead to high book value of

their shares as this invariably can lead to increase in their firm growth. This findings therefore support our apriori expectation as well as the findings of Clive, Petro and Jeffrey (2018) and negates the expectation and the view of Antonio and Giliard (2024).

Market Value Tax Aggressiveness and Firm Growth (FGRWTH)

Based on the t-value of 2.399838 and P-value of 0.0176, in table 4 above, market value tax aggressiveness and firm growth was found to have a positive influence on our sampled quoted company's firm growth and this influence is statistically significant at 1% since its P-value is within 0.00 significance level. The implication of this result is that in Nigeria, ₦1 increase in market value of shares will lead to about ₦2.50k corresponding increase in firm growth of manufacturing firms in Nigeria and this effect is statistically significant in driving firm growth. This might be true due to the fact that when market value of shares of a firm appreciates, this may lead to rise in investors' interest in investing on the shares of such firms, thereby making more money available for growth and expansion activities to be possible in such firm which in turn leads to a significant firm. Growth to be recorded by such firm.

Therefore, firms that want to record a good firm growth can achieve that through steady increase in the market value of their shares. In other words, management that want to record firm growth can concentrate on activities that can lead to high market value of their shares as this invariably leads to significant positive increase in their firm growth. This findings therefore support our apriori expectation as well as the findings of Michelle and Joel (2019) and negates the expectation and the view of Guenther, Matsunagas and Williams (2021).

CONCLUSION AND RECOMMENDATIONS

The study concludes that on the basis of effective use of market value to generate firm growth, it was found to have a positive influence on our sampled quoted company's firm growth and this influence is statistically significant at 1% since, it's P-value is within 0.0176 significance level. The implication of this result is that in Nigeria, #1 increase in market value of shares will lead to about #2.40k corresponding increase in firm growth in Nigeria and this effect is statistically significant in driving firm growth. On leverage, it was found to impact negatively on our dependent variable, although this impact is not statistically significant since its p-value is more than 10% level. In other words, the implication of the negative value of leverage of our result shows that firms that are highly leveraged devoted a huge part of their annual profit to servicing of loans as interest. On book value tax, it was also found to have a negative influence on our sampled quoted companies' firm growth and this influence is statistically not significant as the P-value is more than 10% significance level. This means that in Nigeria

among the consumer goods firms, every ₦1 decrease in book value tax of firms will result to a corresponding increase of 0.78k in firm growth. On effective tax rate, it was found to have a positive influence on our sampled quoted companies' Firm Growth (FGRWTH). However, effect is not statistically significant since its p-value is more than 10% level of significance. This means that in Nigeria, effective tax rate as a measure for firm growth, verified depending on whether the tax rate is high or low.

Based on our findings above, the following recommendations were made by this study:

a. Managers of consumer goods firms in Nigeria who are considering the use of leverage tax strategy to drive firm growth should not do so because it has negative influence on firm growth. Since it was observed that instead of growing the firm may lead to dwindling or retardation of the firm growth.
b. In a bid to use effective tax (ETR) strategy to accelerate firm growth, effective tax rate should interact with market value tax strategy for a better result, as their interaction was found to drive firm growth significantly and positively.
c. Consumer goods firms in Nigeria that want to use tax aggressive strategies to drive firm growth should concentrate more on the activities that will lead to the appreciation of the market value of their shares as well as expand their firm sizes as these two variables significantly affect firm growth positively.
d. The management should consider market value of shares tax strategy while making decision on how to drive firm growth since it has positive significant implication which invariably means that it can lead to rise in investors' interest in investing on the shares of such firms, thereby making more money available for growth and expansion activities to be possible in such firm which in turn leads to a significant growth to be recorded by such firm.

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