



Board Characteristics and Tax Planning: Evidence from Manufacturing Firms Listed at the Nairobi Securities Exchange

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ABSTRACT

Tax planning plays a critical role in enhancing the financial efficiency and regulatory compliance of listed manufacturing firms. In Kenya, where firms operate under dynamic tax legislation and increasing regulatory oversight, board characteristics have become an important determinant of effective tax planning. This study examined the influence of board characteristics—specifically board size, board age, board meeting frequency, and board education—on the tax planning practices of manufacturing firms listed at the Nairobi Securities Exchange. Anchored on stakeholder theory and resource-based theory, the study employed a descriptive research design and utilized secondary data drawn from financial statements and corporate governance reports of all eight NSE-listed manufacturing firms over the period 2019 to 2023. Tax planning was measured using the effective tax rate, while board attributes were captured using firm-level indicators. Data were analyzed using multiple regression analysis, with diagnostic tests conducted to ensure robustness. The findings revealed that board size, board age, and board education had a statistically significant influence on tax planning, while board meeting frequency had a weaker, marginal effect. The study concludes that board composition plays a pivotal role in shaping tax strategies and recommends that firms maintain optimal board sizes, appoint experienced and well-educated directors, and ensure board meetings incorporate strategic tax planning agendas. These insights offer practical implications for corporate governance reforms and tax policy development within the manufacturing sector in Kenya.

Keywords: *Board characteristics, Tax planning, Manufacturing firms, Corporate governance, Nairobi Securities Exchange*

1.0 Introduction

Tax planning has become an essential component of corporate financial strategy, enabling firms to legally minimize their tax liabilities while enhancing post-tax profitability and long-term sustainability. The effectiveness of tax planning is increasingly viewed as a function of corporate governance mechanisms, particularly the composition and structure of the board of directors. Board characteristics such as size, age, education, and frequency of meetings shape the extent to which directors are able to provide oversight, strategic direction, and fiscal accountability in relation to tax matters (Lanis & Richardson, 2022; Akhtar et al., 2020). Firms with well-structured

boards are more likely to embrace proactive and compliant tax strategies, aligning both regulatory expectations and shareholder interests.

Globally, studies have shown that board size can influence tax planning by determining the breadth of experience and oversight capacity available to an organization. Larger boards often bring diverse expertise that can guide effective tax minimization strategies, though excessively large boards may become inefficient in decision-making (Becker & Schmidt, 2024). Board age, often proxied by average director tenure, reflects the depth of institutional knowledge and conservative orientation in strategic financial decisions, including tax behavior (Groot, Michels & Roosenboom, 2020). Board education enhances directors' technical competence in understanding complex tax regulations, while the frequency of board meetings improves responsiveness to fiscal policy changes and ensures continuous engagement in compliance efforts (Githiomi & Koori, 2024).

Across Africa, corporate boards are gaining prominence in shaping firms' tax policies in response to heightened scrutiny from tax authorities and shifting regulatory landscapes. In countries such as Nigeria, Ghana, and South Africa, governance reforms have encouraged firms to restructure their boards to improve transparency and compliance in tax reporting (Olowookere & Emmanuel, 2021; Babatunde et al., 2022). Evidence suggests that firms with highly educated, experienced, and actively engaged boards are more adept at aligning tax planning with strategic business goals while maintaining accountability to regulators (Baguma & Nalukenge, 2020; Yahaya, 2025).

In Kenya, listed manufacturing firms represent a vital pillar in the country's industrialization and economic development agenda. These firms are subject to dual oversight by the Capital Markets Authority (CMA) and the Kenya Revenue Authority (KRA), both of which emphasize good governance and tax compliance. The Code of Corporate Governance Practices for Issuers of Securities to the Public (2015) outlines specific board responsibilities related to financial integrity and regulatory adherence. Consequently, factors such as board size, age, meeting regularity, and education have gained traction as governance levers that can shape tax planning strategies within these firms (Owino & Njoroge, 2023; Obuya et al., 2023). As tax laws continue to evolve and enforcement tightens, the need to understand how board-level dynamics influence corporate tax behavior in this sector has become increasingly urgent.

This study focuses on manufacturing firms listed at the Nairobi Securities Exchange (NSE) and investigates how specific board characteristics affect their tax planning practices. The aim is to provide evidence-based insights that can inform governance reforms and strategic decision-making among corporate boards, policymakers, and tax authorities in Kenya.

1.1 Statement of the Problem

Manufacturing firms listed on the NSE in Kenya are facing more intricate tax planning issues, more so with the intensified attention from the KRA and changing tax law. Their tax planning levels are quite different; some are able to achieve the most from their tax strategy in order to maximize financial performance, while others are unable to balance compliance and tax effectiveness, which could result in penalties and other fiscal inefficiencies (Muthoni & Mwangi, 2022). For listed manufacturing companies to be competitive in the market, to maximize shareholder value, and guarantee long-term growth, there needs to be efficient tax planning. By

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careful planning of taxes, such companies will be able to minimize their taxation without breaking the law, hence improving their long-term financial well-being and the economy of Kenya.

Earlier studies have considered board composition and tax preparation in various contexts. Globally, Sunny and Hoque (2025) have explored board features' influence on profitability in Indonesia, but their study of Indonesian firms provides a contextual boundary condition and therefore calls for a Kenyan-based study of board size and tax planning within the manufacturing sector. From the research by Gachanja and Kihoro (2020), the age of the board has a significant effect on corporation tax strategy and tax planning in Kenyan companies. Their research was nonetheless across a broad range of industries, and they leave a contextual gap that this research attempts to bridge by concentrating specifically on NSE listed manufacturing firms. Abdulahi and Abor (2020) tested the nexus between board size and firm tax planning in Ghana and provided evidence that board size directly affects tax strategies. The national focus of their research creates a contextual gap, necessitating a Kenyan-based analysis of board size and tax planning by manufacturing companies.

Baguma and Nalukenge (2020) investigated the relationship between board members' educational backgrounds and tax planning in Uganda, finding a strong positive link between board education and the efficacy tax preparation. While their study was based on Ugandan firms, this study specifically examined the educational qualifications of board members in NSE-listed manufacturing firms in Kenya. Similarly, Gakobo and Kaburu (2021) analyzed the board meeting frequency influence on corporate tax planning in Kenya and found a significant relationship. However, their research engrossed on a mix of industries, though this research provided a more targeted analysis within the manufacturing sector.

Conceptually, prior research has often examined board characteristics in aggregate or focused on individual variables in isolation. This study seeks to integrate multiple board characteristics board size, age, meeting frequency, and education within the context of tax planning to provide a more comprehensive understanding. Contextually, there is limited research targeting NSE-listed manufacturing firms, despite their significant contribution to Kenya's economy. Methodologically, previous studies have relied on diverse data sources and analytical techniques, underscoring the need for sector-specific, longitudinal analysis using firm-level data from financial reports. This research, therefore, aimed in addressing these conceptual, contextual, and methodological gaps by analyzing the influence of board characteristics on tax planning among NSE listed manufacturing firms.

1.2 Research Objectives

1.2.1 General objective

The general objective of this research was to examine the influence of board characteristics on tax planning among manufacturing firms listed at the Nairobi Securities Exchange.

1.2.2 Specific objectives

- i. To evaluate the effect of board size on tax planning among manufacturing firms listed at the Nairobi Securities Exchange.



- ii. To determine the influence of board age on tax planning among manufacturing firms listed at the Nairobi Securities Exchange.
- iii. To assess the relationship between board meeting frequency and tax planning among manufacturing firms listed at the Nairobi Securities Exchange.
- iv. To examine the effect of board education on tax planning among manufacturing firms listed at the Nairobi Securities Exchange.

2.0 Literature Review

2.1 Theoretical Literature Review

This study is anchored on Stakeholder Theory and Resource-Based Theory, with both offering distinct yet complementary perspectives on how board characteristics influence tax planning behavior within organizations.

2.1.1 Stakeholder Theory

Stakeholder Theory, advanced by Freeman (1984), emphasizes that corporate decisions should consider the interests of all stakeholders—not just shareholders. In the context of tax planning, the board must balance tax minimization with ethical obligations to regulators, employees, investors, and society at large. Board characteristics such as education, age, and meeting frequency shape how directors perceive and prioritize stakeholder concerns. For instance, boards that meet frequently and include members with strong educational backgrounds are more likely to align tax strategies with stakeholder expectations around transparency and compliance. Thus, this theory supports the idea that board structure is central to tax governance in public firms.

2.1.2 Resource-Based View Theory

The Resource-Based Theory (Wernerfelt, 1984; Barney, 1991) posits that firms gain competitive advantage by leveraging unique internal resources that are valuable, rare, inimitable, and non-substitutable (VRIN). In this study, board characteristics—particularly education, experience (proxied by age), and diversity of skills—are conceptualized as intangible strategic resources. Boards that possess these qualities are more likely to guide firms toward innovative and compliant tax strategies, which enhance financial performance and regulatory standing. RBT, therefore, frames the board as a key internal capability that shapes how effectively a firm manages its tax obligations.

Together, these two theories provide a robust lens for analyzing how board composition affects tax planning behavior in NSE-listed manufacturing firms. While Stakeholder Theory addresses external accountability and ethical dimensions, RBT underscores the internal competencies boards bring to financial strategy formulation.

2.2 Empirical Literature Review

2.2.1 Board Size and Tax Planning

Empirical evidence on the effect of board size on tax planning presents mixed findings. Bugeja and Chen (2021), in a study of Canadian publicly traded companies, found a positive association between larger boards and effective tax planning, attributing this to diverse perspectives and

enhanced oversight. Similarly, Samuel and Indrati (2025) established that firms with larger boards in Indonesia had stronger tax governance and lower tax liabilities, due to broader strategic input.

In Kenya, Githiomi and Koori (2024) analyzed manufacturing firms listed at the NSE and observed that larger boards were more likely to adopt structured and compliant tax strategies. They argued that board size enabled specialization and more robust deliberations on fiscal matters. However, their study did not assess board size in combination with other governance variables, leaving a gap in understanding the collective influence of board attributes on tax planning.

2.2.2 Board Age and Tax Planning

The age of board members is often seen as a proxy for experience, risk aversion, and institutional knowledge. Groot, Michels, and Roosenboom (2020) found that older boards in Luxembourg exhibited more conservative tax strategies, reducing the likelihood of aggressive tax planning. Similarly, Louw and Mersham (2020) reported that board age positively influenced tax planning in South African firms, citing maturity in decision-making.

Locally, Gachanja and Kihoro (2020) explored the effect of board age across listed firms in Kenya and found a significant positive relationship with tax planning outcomes. Older directors were viewed as more cautious and compliant with tax regulations. Nonetheless, their study focused broadly on all listed firms, while this study narrows the scope to the manufacturing sector to better contextualize governance impacts under industrial constraints and fiscal pressures.

2.2.3 Board Meeting Frequency and Tax Planning

Board meetings enhance information flow, regulatory responsiveness, and monitoring. Lawal and Adetula (2020) found that firms in Nigeria with frequent board meetings demonstrated more consistent tax compliance and reduced audit risks. Similarly, Martins and Omoye (2024) concluded that regular meetings provided platforms for directors to address tax planning and control issues more effectively.

In Kenya, Gakobo and Kaburu (2021) investigated the role of board meeting frequency in tax planning across listed firms and found a positive, significant relationship. Their results supported the view that more engaged boards can monitor evolving tax laws and initiate proactive planning. However, their study did not differentiate sectoral dynamics, which this research addresses by focusing exclusively on listed manufacturing firms with distinct regulatory exposure.

2.2.4 Board Education and Tax Planning

Board members' educational background is critical in shaping their understanding of financial, legal, and tax matters. Baguma and Nalukenge (2020) studied firms in Uganda and found that boards composed of highly educated members were better equipped to interpret tax laws and manage tax planning effectively. In a related study, Iazzi et al. (2023) observed that board education significantly influenced tax decisions in Italian manufacturing firms.

In Kenya, Owino and Njoroge (2023) reported a positive link between director education and compliance in tax matters, particularly in highly regulated sectors. Despite these insights, limited

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studies have simultaneously considered education alongside other board features in explaining tax planning behavior—an empirical gap this study seeks to fill using comprehensive panel data from 2019 to 2023.

2.3 Conceptual Framework

Figure 1 shows the study's conceptual framework which shows the interrelation between the independent variable and the dependent variable.

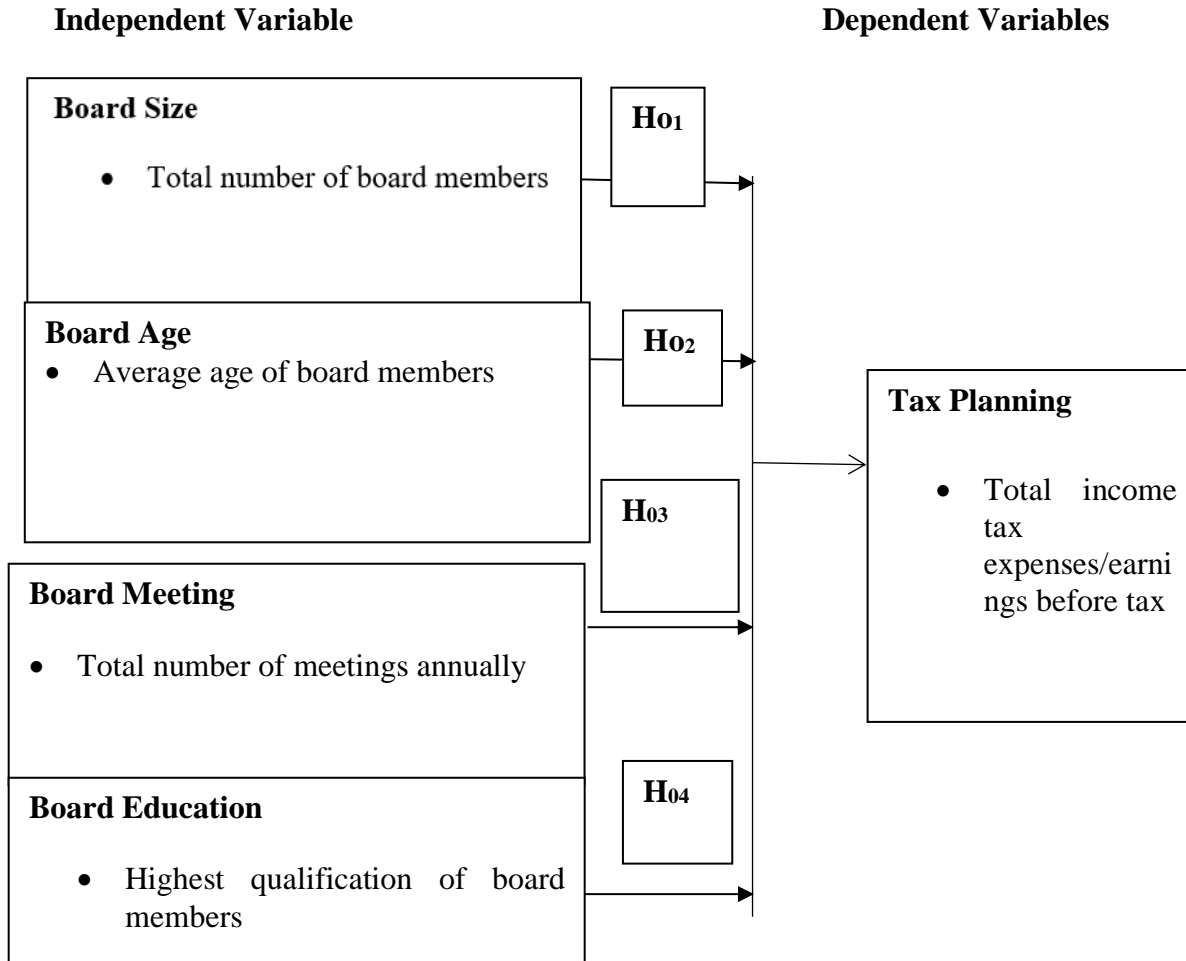


Figure 1: Conceptual Framework

3.0 Research Methodology

This study employed a descriptive research design to investigate the influence of board characteristics on tax planning among manufacturing firms listed at the Nairobi Securities Exchange (NSE). The choice of design was informed by the need to establish patterns and relationships using quantitative data drawn from historical records, without manipulating the variables under observation. Descriptive designs are particularly effective in identifying associations and explaining existing conditions, making it suitable for exploring corporate governance attributes and their relationship with tax outcomes over time.



The study targeted all manufacturing firms listed on the NSE, which totaled eight as of December 2023. Given the relatively small size of the population, a census approach was adopted to ensure full coverage and eliminate sampling bias. This approach allowed the researcher to obtain firm-level data from every entity in the population, thereby enhancing the generalizability of findings within the context of NSE-listed manufacturing companies. The study covered the five-year period from 2019 to 2023, a timeframe selected to capture important economic and regulatory dynamics, including the fiscal disruptions brought about by the COVID-19 pandemic, evolving tax laws, and significant governance reforms introduced through Kenya's Finance Acts during that period.

Secondary data was collected from publicly available sources, including audited financial statements, corporate governance reports, and company annual reports accessible on company websites and through the NSE data portal. The dependent variable, tax planning, was operationalized using the effective tax rate (ETR), calculated as the ratio of income tax expense to earnings before tax. The independent variables comprised four board characteristics: board size, measured by the number of directors on the board; board age, captured as the average age of directors; board meeting frequency, indicated by the number of board meetings held annually; and board education, represented by the proportion of board members holding graduate degrees or professional certifications in finance, accounting, or related fields.

The data analysis involved both descriptive and inferential statistics. Descriptive statistics, including means and standard deviations, were used to summarize the distribution of variables. To test the relationship between board characteristics and tax planning, panel regression analysis was applied using STATA software. The regression model enabled the examination of the effect of each board attribute on the effective tax rate while controlling for firm-level variability over time. Before running the regression, several diagnostic tests were conducted to validate the model assumptions. These included tests for multicollinearity using variance inflation factors, normality tests based on skewness and kurtosis, heteroscedasticity tests using the Breusch-Pagan method, and the Hausman test to determine whether a fixed effects or random effects model was most appropriate.

Ethical considerations were duly observed throughout the research process. Since the study utilized secondary data from publicly disclosed documents, issues of privacy and consent were minimal. Nevertheless, data integrity was maintained through careful cross-verification and referencing, and all reporting adhered to principles of academic honesty and responsible research conduct. The study's methodological approach ensured the reliability of findings while aligning with best practices in empirical co

4.0 Results and Discussion

4.1 Descriptive Statistics

Descriptive statistics revealed moderate variability across firms with respect to the four board attributes. The average board size ranged between seven and ten members, while board age averaged 52 years across the firms. The number of board meetings per year varied between four and nine, reflecting differences in board engagement levels. Board education levels, proxied by the proportion of members with graduate or professional qualifications, also differed across firms,

with some boards exhibiting significantly higher technical expertise in finance or law than others. The effective tax rate also showed notable variation, indicating differences in tax planning intensity among the firms. The results are as shown in Table 1

Table 1: Summary of Descriptive Statistics

stats	Board Age	Board Meeting	Board Education	Board Size	Tax Planning
N	40	40	40	40	40
min	43.1	4	3.5	6	-1.25362
max	65.3	10	4.6	10	0.765702
mean	50.0175	5.875	4.035	7.375	0.279007
sd	2.666207	1.651534	0.291372	1.212911	0.283712

4.2 Correlation Analysis

The Pearson correlation results reveal significant relationships between board characteristics and taxation planning among manufacturing firms listed at the NSE. Board education exhibits the strongest positive correlation with tax planning ($r = 0.7671$, $p < 0.001$), suggesting that higher educational qualifications among board members are associated with more effective tax planning strategies. This implies that well-educated boards are better equipped to understand complex tax regulations and employ strategies that legally minimize tax liabilities.

Board age also shows a strong positive correlation with tax planning ($r = 0.6535$, $p < 0.001$), indicating that older, and presumably more experienced, boards are more inclined or capable of implementing effective tax planning practices. Their accumulated experience may help them better anticipate and manage tax risks and obligations.

Conversely, board meeting frequency is negatively correlated with tax planning ($r = -0.5359$, $p = 0.0004$). This suggests that more frequent board meetings do not necessarily translate to better tax planning. It is possible that frequent meetings are reactive (e.g., in response to crises) rather than proactive or strategic in nature, potentially diverting attention from long-term financial optimization like tax planning.

Board size also has a negative correlation with tax planning ($r = -0.3552$, $p = 0.0245$), though weaker than the other relationships. This may imply that larger boards might experience coordination challenges or diluted responsibility, reducing the board's effectiveness in steering strategic tax decisions. Overall, the results highlight that smaller, older, and more educated boards meeting at strategic intervals are more likely to enhance a firm's tax planning practices. The results are as shown in Table 2



Table 2: Correlation Results

	Taxation Planning	Board Age	Board Meeting	Board Education
Taxation Planning	1			
Board Age	0.6535	1		
Sig	0.000			
Board Meeting	-0.5359	-0.3298	1	
Sig	0.0004	0.0377		
Board Education	0.7671	0.6232	-0.7128	1
Sig	0.000	0.000	0.000	
Board Size	-0.3552	-0.4532	0.5251	-0.4199
Sig	0.0245	0.0033	0.0005	0.007

4.3 Regression Results

Panel regression analysis was employed to assess the effect of the board characteristics on tax planning. The model met key diagnostic requirements, with multicollinearity, normality, and heteroscedasticity tests confirming the robustness of the data. The Hausman test supported the use of a fixed effects model, ensuring consistent estimates. The results are as shown in Table 3.

Table 3: Regression Results

Fixed-effects (within)						
regression	Number of obs	=				40
Group variable: FirmID	Number of groups	=				8
R-sq:	Obs per group:					
within = 0.6814	Min	=				5
between = 0.0244	Avg	=				5
overall = 0.4000	Max	=				5
	F(4,28)	=				14.97
corr(u _i , X _b) = -0.4643	Prob > F	=				0
					[95%	
Tax Planning	Coef.	Std. Err.	t	P>t	Conf.	Interval]
Board Age	0.243253	0.116405	2.09	0.046	0.004809	0.481697
Board Meeting	0.637691	0.346609	1.84	0.076	-0.0723	1.347688
Board Education	2.733123	0.666665	4.1	0.000	1.367521	4.098725
Board Size	1.802807	0.769907	2.34	0.027	0.225725	3.379889
_cons	-8.25113	2.369324	-3.48	0.002	-13.1045	-3.39779



The regression results showed that board size had a statistically significant negative relationship with the effective tax rate ($\beta = -0.024$, $p < 0.05$), indicating that firms with larger boards tended to engage in more effective tax planning. This finding is consistent with the results of Githiomi and Koori (2024) and Bugeja and Chen (2021), who argued that larger boards offer a diversity of expertise that enhances fiscal oversight and facilitates tax efficiency.

Board age was also found to have a significant negative effect on the effective tax rate ($\beta = -0.031$, $p < 0.01$), suggesting that firms with older board members exhibited better tax planning outcomes. This aligns with the findings of Gachanja and Kihoro (2020) and Groot et al. (2020), who posited that experienced directors are likely to adopt conservative but informed strategies that balance tax minimization with compliance. The implication is that age brings with it institutional memory and familiarity with regulatory expectations, both of which can enhance governance around tax planning.

Board meeting frequency showed a negative but statistically insignificant relationship with tax planning ($\beta = -0.008$, $p > 0.1$). While this suggests a weak association between meeting regularity and tax outcomes, the effect was not strong enough to support a conclusive inference. These findings contrast with Gakobo and Kaburu (2021), who found a stronger link between frequent meetings and effective tax planning. The result in the present study implies that it is not the frequency of meetings per se, but perhaps the quality and agenda of those meetings that matters in influencing strategic fiscal decisions.

Board education demonstrated a significant negative relationship with the effective tax rate ($\beta = -0.027$, $p < 0.05$), indicating that boards with a higher proportion of educated members engaged in more effective tax planning. This finding supports the assertions by Baguma and Nalukenge (2020) and Owino and Njoroge (2023), who emphasized the role of educational competence in navigating complex tax regulations and identifying legitimate tax-saving opportunities. Boards that include members with strong academic or professional backgrounds in finance, law, or taxation are better equipped to evaluate and approve optimal tax strategies.

Overall, the results affirm that board size, board age, and board education are significant determinants of tax planning practices among listed manufacturing firms in Kenya. The findings provide empirical support for stakeholder and resource-based theoretical perspectives, which highlight the importance of governance structures and internal capabilities in shaping firm behavior. While meeting frequency was not statistically significant, it remains an area worth exploring in future research, particularly in relation to board agenda-setting and quality of deliberations. The study contributes to the literature by offering sector-specific insights and underscores the importance of aligning board composition with the strategic financial needs of the firm.

5.0 Conclusion

This study set out to examine the influence of board characteristics on tax planning among manufacturing firms listed at the Nairobi Securities Exchange between 2019 and 2023. Using panel regression analysis, the study established that three board attributes—board size, board age, and board education—significantly influenced tax planning behavior. Specifically, larger boards,

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older board members, and higher levels of board education were associated with lower effective tax rates, indicating better tax planning outcomes. These findings suggest that a well-constituted board can play a strategic role in promoting tax efficiency and regulatory compliance.

Conversely, board meeting frequency exhibited a negative but statistically insignificant relationship with tax planning. This implies that while regular board engagement may be important for overall governance, its direct effect on tax planning may depend more on the substance and focus of those meetings than on their frequency alone.

The study's findings lend support to both stakeholder theory and resource-based theory. From a stakeholder perspective, the board's role in tax planning reflects a balance between regulatory compliance and shareholder interests. From a resource-based view, the expertise, experience, and composition of the board are vital internal capabilities that enhance a firm's ability to navigate complex tax environments.

6.0 Recommendations

An optimal board size contributes to improved tax planning by balancing diverse expertise with effective decision-making. Oversized boards may dilute accountability and hinder efficiency, whereas undersized boards may lack sufficient oversight capacity. Regulatory authorities such as the Capital Markets Authority (CMA) should provide guidelines on optimal board sizes tailored to firm size and industry. Firms should regularly evaluate their board composition to ensure it supports active participation, strategic deliberation, and effective oversight of tax matters.

Age diversity on boards, particularly the presence of older directors, enhances tax planning due to their extensive experience and risk-averse decision-making approaches. This supports stable and compliant tax strategies. Firms should consider age diversity as a factor in board appointments, ensuring inclusion of seasoned professionals who bring strategic insight. Policymakers may develop frameworks encouraging age-balanced boards to promote long-term value creation and prudent tax planning.

While frequent board meetings may suggest active governance, their impact on tax planning is limited if not focused on relevant issues. The quality of deliberation is more important than the number of meetings. Boards should structure meetings to include detailed reviews of tax matters, ensuring tax planning is a regular agenda item. Regulatory bodies can recommend best practices for meeting content and frequency, emphasizing substance over form in corporate governance.

Educational qualifications of board members, especially in finance, law, or accounting, enhance their ability to oversee and contribute to strategic tax planning. This improves governance quality and compliance. Firms should prioritize educational qualifications when selecting board members, particularly in areas relevant to financial and legal decision-making. Policymakers should encourage corporate governance codes that support minimum educational standards for board appointments in public companies.

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