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TAX AVOIDANCE STRATEGIES AND EARNINGS PER SHARE OF LISTED CONSTRUCTION/REAL ESTATE COMPANIES IN NIGERIA

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Abstract

This study examined the impact of tax avoidance strategies on earnings per share of listed construction/real estate companies in Nigeria, with specific focus on the effects of effective tax rate and capital intensity on earnings per share. An ex-post facto research design was adopted, using secondary financial data obtained from the published annual reports and financial statements of purposively selected listed construction/real estate companies in Nigeria. Effective tax rate was measured as total tax paid divided by profit before tax, while capital intensity was measured as non-current assets divided by total assets. Earnings per share was obtained from the annual reports and financial statements of the selected companies. The data were analysed using descriptive statistics and panel regression analysis. The Levin, Lin and Chu and Im, Pesaran and Shin unit root tests were conducted to establish the stationarity of the panel data, while pooled, fixed-effects and random-effects models were considered for the panel estimation. The findings revealed that effective tax rate had a positive and significant impact on earnings per share ($\beta = 1.049$, $p = .001$), while capital intensity had a positive but insignificant impact on earnings per share ($\beta = 0.886$, $p = .318$). The study concluded that effective tax rate was significantly associated with earnings per share, whereas capital intensity did not have a statistically significant impact on earnings per share of listed construction/real estate companies in Nigeria. The study recommended that management should strengthen tax planning by identifying legitimate tax credits, deductions, capital allowances and other applicable incentives while maintaining compliance with Nigerian tax laws. It further recommended that investment in non-current assets should be guided by rigorous commercial viability assessments to ensure that fixed assets generate sufficient revenue, cost savings or productivity gains to justify the capital committed.

Keywords:

Tax avoidance strategies; Effective tax rate; Capital intensity; Earnings per share.

1.0 Introduction

Earnings per share is an important financial indicator because it shows the amount of profit attributable to each ordinary share of a company. Ezirim and Nwakanma (2024) described earnings per share as profit after tax divided by the total number of shares, making it a direct indicator of the earnings available to ordinary shareholders. Its importance extends beyond accounting measurement because earnings provide an important basis for shareholders' assessment of corporate performance and wealth. Boniface (2025), for instance, used earnings

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per share as a measure of shareholder wealth, while Efenyumi and Nworie (2025) linked shareholder wealth maximisation to improved capital gains and dividends. Ogbonna et al. (2022) further noted that a high and rising share price is generally associated with perceptions of strength, stability and profitability. Consequently, changes in earnings per share can provide useful information to existing and prospective investors concerning the ability of a company to generate returns from shareholders' capital. For construction and real estate companies, where substantial resources are committed to land, buildings, property development and other long-term assets, the ability to convert these resources into sustainable earnings is particularly important.

Against this background, tax avoidance strategies represent a potentially important financial decision that may influence earnings per share. Tax avoidance strategies refer to legal arrangements through which firms reduce their tax burden and preserve resources that may otherwise be transferred to government as taxes. From an Agency Theory perspective, such decisions are important because managers, as agents of shareholders, are responsible for making tax and financial decisions that may affect the resources available to shareholders. Jensen and Meckling (1976) and Eisenhardt (1989) explain that separation of ownership and control creates information asymmetry and the possibility of divergent interests between managers and shareholders. Tax planning may therefore improve shareholder outcomes where legitimate tax savings increase the earnings retained by the company. Oyedokun and Taiwo (2022), for example, found that pioneer status and capital allowance incentives significantly improved the financial performance of Nigerian SMEs, while Abdullah and Abdelmoneim (2025) found that tax avoidance significantly affected earnings management. However, the benefits of tax planning are not uniformly established. Maharana and Panda (2025) reported a positive but insignificant relationship between tax planning and firm performance, showing that the financial implications of tax strategies may depend on the context in which they are applied.

In this study, tax avoidance strategies were examined through effective tax rate and capital intensity. Effective tax rate captures the proportion of earnings paid as tax and provides an indication of the extent to which a company utilises available tax credits, deductions and other legitimate tax provisions (Hiifan et al., 2025). Existing evidence has produced mixed results. Aondoakaa, Iortima, et al. (2022) found a positive and significant relationship between effective tax rate and firm value, while Bwala et al. (2024) reported a negative and significant effect on the value of listed commercial banks. Similarly, Eneh (2022) found a positive and significant effect on the value of quoted food and beverage firms, whereas Mamidu and Fapohunda (2025) found a negative and significant effect among listed manufacturing companies. Olaniun et al. (2022) also showed that the direction of the relationship could differ according to the measure used, as GAAP effective tax rate had a positive and significant effect

while cash effective tax rate had a negative and significant effect on financial performance. These conflicting findings suggest that the relationship between effective tax rate and shareholder-oriented outcomes cannot be assumed to be uniform across industries.

Capital intensity constitutes another dimension of tax avoidance strategies because firms with substantial investments in non-current assets may benefit from capital allowances and other tax-related deductions. Igbinovia and Usman (2024) explained that high fixed assets can reduce taxable income and potentially maximise shareholders' wealth, although their empirical findings showed that capital intensity had a negative and significant effect on firm value. Other evidence has been mixed. Abdullahi et al. (2021) found that capital intensity insignificantly undermined financial performance, while Ishola et al. (2020) reported a negative and insignificant effect on profitability. In contrast, Duo-Duo (2025) found that capital intensity had a positive and significant effect on loophole exploitation, and Oyeshile and Adegbie (2020) reported a positive and significant effect of capital intensity on financial performance. Zubairu et al. (2022) found a positive but insignificant effect on effective tax rate. The inconsistent evidence indicates that the financial consequences of capital intensity remain context-dependent and warrant further investigation, particularly in asset-intensive construction and real estate businesses.

Despite the growing body of research on tax planning, tax avoidance and corporate performance in Nigeria, an important empirical gap remains. Existing studies have examined tax strategies in relation to firm value, sustainable growth, profitability, financial performance, shareholder wealth and other outcomes. Akpan et al. (2025), for example, examined effective tax rate and capital intensity in relation to sustainable growth of listed conglomerates, while Igbinovia and Usman (2024) investigated tax avoidance and firm value among listed manufacturing firms. Kibiya et al. (2024) examined tax planning and firm value among listed non-financial firms using measures such as Tobin's Q and market price per share. Ihenyen, Boabai, et al. (2025) focused on current and deferred tax liabilities and earnings per share among listed oil and gas companies. Although Oyeshile and Adegbie (2020) examined effective tax rate and capital intensity alongside other tax planning measures using earnings per share as one of the dependent variables, the study focused on quoted food and beverage firms and reported an insignificant EPS model. Thus, evidence directly linking effective tax rate and capital intensity to earnings per share in the Nigerian construction and real estate sector remains limited.

The study consequently investigated the effect of effective tax rate and capital intensity on earnings per share of listed construction and real estate companies in Nigeria.

1.1 Hypotheses

The following hypotheses were formulated for the study:

H_{01}: Effective tax rate does not have significant impact on earnings per share of listed construction/real estate companies in Nigeria.

H_{02}: Capital intensity has no significant impact on earnings per share of listed construction/real estate companies in Nigeria.

2.0 Literature Review

2.1 Conceptual Review

Tax Avoidance Strategies: Tax avoidance strategies are the legal arrangements through which firms reduce their tax burden, and Abdullah and Abdelmoneim (2025) showed that such avoidance also shapes reported figures because it had a positive and significant impact on earnings management. The choice of financing is one such strategy, and Anindita et al. (2022) found that thin capitalization rules restricted the leverage available to firms with both high and low debt-to-equity ratios. Ownership also affects how far firms pursue these strategies, as Armaya'u et al. (2024) reported that managerial ownership had a positive and weakly significant effect on effective tax rate, while institutional ownership had a negative and weakly significant effect, among listed innovative firms in Nigeria. In a related study, Basher and Zachariah (2020) found that institutional ownership had a positive and significant influence on tax planning, whereas foreign ownership had a negative and significant influence among listed firms in Nigeria. Tax avoidance may also work through tax shields, and Edidiong and Egbe (2025) showed that tax shield and debt-tax shield had negative and insignificant effects on internal efficiency, while non-debt and debt-tax shields had positive effects on customer satisfaction in Nigeria. Outside Nigeria, Hassan et al. (2022) found that board ownership and public ownership had a positive and weakly significant effect on corporate tax avoidance of listed companies in Bangladesh. Hyungjih et al. (2022) further revealed that controlling shareholders' value and leverage reduced corporate tax avoidance, while firm size increased it. The benefits of these strategies are not always clear, since Maharana and Panda (2025) reported a positive but insignificant relationship between tax planning and firm performance in their meta-regression analysis. Tax avoidance also relates to social spending, as Mwandu and Benjamin (2024) found that tax avoidance, proxied by effective tax rate, significantly improved corporate social responsibility expenditure of listed firms in Tanzania. Multinational firms may rely on transfer pricing, and Osho and Adisa (2022) found that tax expenses and tunneling incentives had a positive and significant effect on tax disclosure of multinational companies in Nigeria. Government incentives offer another legal route to lower taxes, since Oyedokun and Taiwo (2022) found that pioneer status and capital allowance incentives significantly improved the financial performance of small and medium enterprises in Nigeria. Similarly, Woyengibuomo (2024) found that tax aggressiveness had a positive and significant effect on

earnings management of listed commercial banks in Nigeria, which shows that tax strategies and reported earnings are closely linked.

Effective Tax Rate: Effective tax rate is one of the most widely used measures of tax avoidance, and Aondoakaa, Iortima, et al. (2022) used it to show that effective tax rate had a positive and significant relationship with the value of listed financial services companies in Nigeria. The rate is also shaped by governance, since Aondoakaa, Upaa, and Iortima (2022) found that ownership concentration and board expertise significantly and positively influenced effective tax rate in the same sector. A higher effective tax rate can reduce value, as Bwala et al. (2024) reported that it had a negative and significant effect on the value of listed commercial banks in Nigeria. The cash-based version of the measure does not always matter, because Eche et al. (2023) found that cash effective tax rate had no significant relationship with the financial performance of listed deposit money banks in Nigeria. In contrast, Eneh (2022) found that effective tax rate significantly and positively affected the value of quoted food and beverages firms in Nigeria. Conceptually, Hiifan et al. (2025) explained that the rate captures the proportion of a company's earnings paid as tax, so that a low rate reflects the effective use of tax credits and deductions. The cash measure is also relevant in the oil and gas sector, where Ihenyen, Kobon, et al. (2025) found that cash effective tax rate had a negative and significant effect on firm value. The rate is often computed as total tax paid scaled by total income, as Kwaghfan et al. (2025) did when they found that return on assets and return on equity significantly and positively affected tax planning of listed consumer goods companies. Mamidu and Fapohunda (2025) found that effective tax rate and marginal effective tax rate had a negative and significant effect on the value of listed manufacturing companies in Nigeria. Mieseigha and Okewale (2021) reported that effective tax rate had a negative but insignificant effect on the value of industrial goods companies. Nwajei et al. (2025) likewise found that effective tax rate had a positive but insignificant effect on the growth of listed consumer goods firms in Nigeria. On the other hand, Obiora et al. (2022) found that effective tax rate had a positive and significant effect on the sustainability of quoted firms in Nigeria. The basis of measurement also matters, because Olaniun et al. (2022) found that GAAP effective tax rate had a positive and significant effect, while cash effective tax rate had a negative and significant effect, on the financial performance of listed industrial goods firms. Beyond Nigeria, Tackie et al. (2022) showed that effective tax rate was significantly related to return on assets and return on equity of insurance companies in Ghana. Lastly, Umeh et al. (2020) found that effective tax rate negatively and insignificantly affected the value of quoted consumer goods manufacturing firms in Nigeria.

Capital Intensity: Capital intensity is a tax planning proxy based on the fixed assets a firm holds, and Abdullahi et al. (2021) found that it insignificantly undermined the financial

performance of listed companies in Nigeria. Using the same proxy, Ado et al. (2021) found that capital intensity negatively and significantly affected financial performance, while leverage improved it. Capital intensity is often combined with other strategies, as Akpan et al. (2025) used it together with effective tax rate and thin capitalization to measure tax planning among listed conglomerates in Nigeria. In the banking sector, Duo-Duo (2025) found that capital intensity had a positive and significant effect on loophole exploitation, which suggests that asset-heavy firms have more room to reduce their taxes. The reasoning behind this is explained by Igbinovia and Usman (2024), who argued that high fixed assets lower taxable income and could maximize shareholders' wealth, although their results showed that capital intensity insignificantly and negatively affected the value of manufacturing firms in Nigeria. Ishola et al. (2020) similarly found that capital intensity had a negative and insignificant influence on the profitability of quoted manufacturing companies in Nigeria. Evidence from Malaysia by Jaffar et al. (2021) showed that capital intensity was not a significant determinant of tax aggressiveness. Obelogu and Olatunde (2023) also found that capital intensity had a negative but insignificant effect on cash effective tax rate of listed companies in Nigeria. In contrast, Ombugu and Udeh (2024) reported that capital intensity had a positive and significant effect on effective tax rate of listed conglomerate firms in Nigeria. The strategy may also affect the cash position of firms, as Onyeka-Iheme (2021) found that capital intensity had a negative and significant effect on the liquidity of quoted manufacturing companies in Nigeria. Zubairu et al. (2022) found that capital intensity had a positive but insignificant effect on effective tax rate of listed industrial goods companies in Nigeria, which shows that the tax benefit of holding more fixed assets is not guaranteed.

Earnings Per Share: Earnings per share depends on the profit left for ordinary shareholders, and Ayoola-Akinjobi (2024) showed that effective tax rate had a negative and significant effect on return on equity of financial institutions in Nigeria, which implies that taxes reduce the earnings available to shareholders. Earnings per share is also used as a key proxy for shareholder wealth, as Boniface (2025) did when examining how return on equity, dividend per share and return on assets affected it in Zenith Bank Plc, although none of these effects was significant. Edet and Charles (2024) explained that a rising stock price increases shareholders' wealth through capital gains and higher dividend potential, and they found that long-term debts and total equity had a positive and significant effect on shareholders' wealth of quoted consumer goods companies. Efenyumi and Nworie (2025) identified improved capital gains and dividends as key objectives of shareholders' wealth maximization, and they found that effective tax rate had a negative and significant effect on total shareholder return of listed banks in Nigeria. In simple terms, Ezirim and Nwakanma (2024) defined earnings per share as total profit after tax divided by the total number of shares. Profit margins feed directly into this ratio,

and George and Okolie (2025) found that cash effective tax rate had a significant relationship with the financial performance of listed oil and gas companies in Nigeria. Using earnings per share as the dependent variable, Ihenyen, Boabai, et al. (2025) found that current tax liabilities had a negative and insignificant effect, while deferred tax liabilities had a positive and insignificant effect, on shareholders' welfare. The market value of shares is closely tied to earnings, and Kibiya et al. (2024) found that effective tax rate had a positive but insignificant effect on market price per share of listed non-financial firms in Nigeria. Ogbonna et al. (2022) noted that a firm with a high and rising share price is seen as strong, stable and profitable, and they found that effective tax rate significantly and positively affected shareholders' wealth of deposit money banks in Nigeria. Oyeshile and Adegbie (2020) adopted earnings per share as one of the measures of financial performance and found that effective tax rate and thin capitalization had negative and insignificant effects, while capital intensity had a positive and significant effect, on the performance of quoted food and beverages firms in Nigeria.

2.2 Theoretical Framework

Agency Theory: Agency Theory was formally developed by Jensen and Meckling (1976) to explain the relationship between principals, such as shareholders, and agents, such as managers, where ownership and control are separated. The theory is premised on the assumptions that principals and agents may have divergent interests that agents possess superior information about the firm's operations, and that managers may act opportunistically when their interests are not perfectly aligned with those of shareholders. Consequently, agency costs arise from monitoring managerial behaviour, providing appropriate incentives, and addressing residual losses associated with divergent interests (Jensen & Meckling, 1976). Eisenhardt (1989) further explains that the theory focuses on problems arising from information asymmetry, uncertainty, risk and differences in goals between principals and agents. However, Agency Theory has been criticised for its relatively narrow and negative assumptions about human behaviour, particularly its tendency to portray managers as predominantly self-interested and opportunistic. Critics argue that managers may also act as stewards whose interests are aligned with those of shareholders and the organisation, thereby challenging the assumption that managerial behaviour must primarily be controlled through monitoring and incentives (Donaldson & Davis, 1991).

monitoring and incentives (Donaldson & Davis, 1991).

Agency Theory provides a useful theoretical foundation for examining the relationship between tax avoidance strategies and earnings per share of listed construction and real estate companies in Nigeria because tax planning is an important managerial financial decision that can affect the resources ultimately available to shareholders. Managers, acting as agents, are responsible

for making decisions concerning the firm's tax obligations, financial reporting and allocation of resources, while shareholders expect these decisions to enhance firm value and their returns. Within this context, tax avoidance strategies may reduce tax liabilities and preserve corporate resources, potentially increasing the earnings attributable to ordinary shareholders and consequently improving earnings per share. However, agency problems may arise where managers pursue tax strategies that serve managerial interests, involve excessive risk, or obscure the firm's true financial position rather than enhancing shareholder value. The theory therefore provides a basis for examining whether the tax-related decisions made by managers of listed construction and real estate companies translate into improved shareholder-oriented financial outcomes, as reflected in earnings per share. This application is consistent with the broader use of Agency Theory in explaining managerial decision-making, incentives, information asymmetry and corporate financial outcomes (Eisenhardt, 1989; Jensen & Meckling, 1976)

2.3 Empirical Review

Table 2.1: Webometrics of Empirical Review

S/N	Author(s)/Year	Country	Topic/Objectives	Methodology	Findings	Conclusion	Gaps	Comparison with Current Study
1	Akpan et al. (2025)	Nigeria	Examined the effect of tax planning (effective tax rate, capital intensity, thin capitalization) on sustainable growth of listed conglomerates.	Ex post facto design; all six listed conglomerates; 2019–2023; OLS regression (E-Views 10).	Effective tax rate had a significant negative effect on sustainable growth rate; capital intensity and thin capitalization had significant positive effects.	Tax planning significantly affects sustainable growth of listed conglomerates in Nigeria.	Dependent variable is sustainable growth rate, not earnings per share; conglomerate sector; very small sample; OLS rather than panel model selection.	Closest in independent variables, as it uses both effective tax rate and capital intensity. The current study relates the same two proxies to earnings per share in the construction/real estate sector using panel regression.
2	Igbinovia & Usman (2024)	Nigeria	Investigated the effect of tax avoidance and tax planning strategies on firm value of manufacturing firms.	28 listed manufacturing firms; 2014–2021; thin capitalization, tax savings, book-tax differences and capital intensity; Tobin's Q; panel estimation.	Thin capitalization had a positive and significant effect on Tobin's Q; capital intensity and book-tax differences had negative and significant effects.	Most tax planning variables conformed to theoretical expectations, except thin capitalization.	Uses a market-based value measure, not earnings per share; effective tax rate not examined; manufacturing sector.	Shares the tax avoidance framing and the capital intensity proxy. The current study adds effective tax rate and focuses on earnings per share of construction/real estate companies.

3	Ihenyen et al. (2025)	Nigeria	Examined the relationship between corporate tax liabilities and shareholders' wealth maximization.	Ex post facto design; 8 listed oil and gas companies (purposive); 2019–2023; 40 observations; earnings per share as dependent variable; current and deferred tax liabilities; correlation and panel least squares.	Current tax liabilities had a weak negative and significant relationship with earnings per share; deferred tax liabilities had a weak positive and significant relationship; $R^2 = 0.12$.	Higher current tax obligations reduce shareholders' wealth, while deferred tax strategies enhance short-term performance.	Tax liabilities rather than tax avoidance proxies; oil and gas sector; short period; low explanatory power.	Same dependent variable (earnings per share) and panel approach. The current study replaces tax liabilities with effective tax rate and capital intensity in construction/real estate firms.
4	Kibiya et al. (2024)	Nigeria	Investigated the effect of tax planning on the value of listed non-financial firms, with profitability as mediator.	45 listed non-financial firms; 2011–2022; 540 firm-years; long-run and cash effective tax rates and book-tax difference; Tobin's Q and market price per share; PCSE regression and Monte Carlo mediation.	All tax planning proxies significantly predicted profitability; return on assets significantly mediated the effect of tax planning on Tobin's Q and market price per share.	Tax planning strongly influences firm value and drives profitability.	Market price per share and Tobin's Q rather than earnings per share; capital intensity not used; pooled non-financial sectors.	Uses effective tax rate in relation to a per-share measure. The current study tests the direct effect of effective tax rate and capital intensity on earnings per share in a single sector.
5	Oyeshile & Adegbie (2020)	Nigeria	Examined the effect of corporate tax planning on financial performance of quoted food and beverages firms.	Ex post facto design; total enumeration of 15 firms; 2008–2018; effective tax rate, capital intensity and thin capitalization; return on assets, return on capital employed, return on equity and earnings per share; descriptive and inferential statistics.	Significant positive effect on return on assets; no significant effect on return on capital employed, return on equity or earnings per share (EPS model $R^2 = 0.068$, $p = 0.2639$).	Corporate tax planning has a significant positive effect on performance of quoted food and beverages firms.	Food and beverages sector; data end in 2018; earnings per share result not significant, leaving the relationship unsettled.	Most directly relevant: tests effective tax rate and capital intensity against earnings per share. The current study re-examines this relationship with recent data from construction/real estate companies.

Source: Researcher's Desk Review (2026)

3.0 Methodology

3.1 Research Design: The study adopted an ex-post facto research design. The design was considered appropriate because the study examined the impact of tax avoidance strategies on earnings per share using historical financial data that already existed and could not be manipulated by the researcher. Specifically, the study investigated the impact of effective tax rate and capital intensity, which constituted the dimensions of tax avoidance strategies, on earnings per share of listed construction/real estate companies in Nigeria. The study therefore relied on secondary financial data extracted from the published annual reports and financial statements of the selected companies over the period covered by the study.

3.2 Population and Sample: The population of the study comprised listed construction/real estate companies in Nigeria. The study adopted purposive sampling to select companies that met the specified inclusion criteria, particularly the availability of complete and relevant financial information required for the measurement of the study variables throughout the period under investigation. The selected companies constituted the units of observation for the study.

3.3 Nature and Source of Data: The study employed secondary data obtained from the annual reports and financial statements of the selected listed construction/real estate companies in Nigeria. The data covered the variables relevant to the study, namely effective tax rate, capital intensity and earnings per share. Earnings per share was obtained directly from the published annual reports and financial statements, while effective tax rate and capital intensity were computed from the relevant financial information contained in the reports.

3.4 Measurement of Variables: Tax avoidance strategies constituted the independent variable and was operationalised using effective tax rate and capital intensity. Effective tax rate was measured as total tax paid divided by profit before tax, while capital intensity was measured as non-current assets divided by total assets. Earnings per share constituted the dependent variable and was measured using the earnings per share reported in the annual reports and financial statements of the selected companies. The measurement of the variables was based on the financial information available for each company and year covered by the study.

3.5 Method of Data Analysis: The data were analysed using descriptive statistics and panel regression analysis. Descriptive statistics were used to provide information on the characteristics of effective tax rate, capital intensity and earnings per share, including their mean, maximum, minimum, skewness and kurtosis. Unit root tests were conducted using the Levin, Lin and Chu (LLC) and Im, Pesaran and Shin (IPS) procedures to establish the stationarity of the panel data and minimise the possibility of obtaining spurious regression results. Thereafter, panel regression analysis was employed to determine the impact of effective

tax rate and capital intensity on earnings per share. The appropriate panel estimation technique was selected from the pooled, fixed-effects and random-effects models based on the characteristics of the data and relevant model-selection procedures. The probability values of the t-statistics were used to test the significance of the individual explanatory variables, while the F-statistic was used to assess the overall significance of the regression model. The R-squared statistic was used to determine the proportion of variation in earnings per share explained by the explanatory variables, while the Durbin-Watson statistic was used to assess the presence of serial correlation.

3.6 Model Specification: In line with the objectives and hypotheses of the study, the model was specified to examine the impact of effective tax rate and capital intensity on earnings per share. The functional form of the model was expressed as:

$$\mathbf{EPS = f(ETR, CAP)}$$

The econometric form of the model was specified as:

$$\mathbf{EPS_{it} = \beta_0 + \beta_1 ETR_{it} + \beta_2 CAP_{it} + \mu_{it}}$$

Where:

$\mathbf{EPS_{it}}$ = Earnings per share of company *i* in period *t*
$\mathbf{ETR_{it}}$ = Effective tax rate of company *i* in period *t*
$\mathbf{CAP_{it}}$ = Capital intensity of company *i* in period *t*
$\boldsymbol{\beta_0}$ = Constant term
$\boldsymbol{\beta_1}$ **and** $\boldsymbol{\beta_2}$ = Coefficients of the explanatory variables
$\boldsymbol{\mu_{it}}$ = Stochastic error term
i = Individual company
t = Time period

4.0 Results and Analysis

This section presents and analyses the data used to examine the impact of tax avoidance strategies on the earnings per share of listed construction/real estate companies in Nigeria. Tax avoidance strategies were captured by effective tax rate (ETR) and capital intensity (CAP), while earnings per share (EPS) served as the dependent variable. The analysis draws on an unbalanced panel of 121 firm-year observations from ten listed construction/real estate companies over the period 2004 to 2024. The number of years available for each company

ranged from four to twenty-one, depending on its listing history and the availability of annual reports. The results are presented in the following order: descriptive statistics, correlation analysis, panel unit root tests, panel regression estimates, model selection tests and, finally, the test of hypotheses.

4.1 Descriptive Statistics

Table 1 summarises the distributional characteristics of the three variables used in the study. The statistics reported are the mean, median, standard deviation, minimum, maximum, skewness, kurtosis and the Jarque-Bera test of normality.

Table 4.1: Descriptive Statistics

Statistic	EPS (kobo)	ETR (%)	CAP (%)
Mean	743.9506	22.6549	58.5497
Median	204.0000	19.7043	64.2539
Standard deviation	2133.4237	66.4272	27.1366
Minimum	−725.0000	−295.1340	0.0157
Maximum	10779.0000	611.1754	156.5604
Skewness	4.2988	4.8828	−0.2309
Kurtosis	20.3659	56.3940	3.4625
Jarque-Bera	1893.1138	14854.1816	2.1535
Probability	0.0000	0.0000	0.3407
Observations	121	121	121

Source: Researcher's computation (2026).

Earnings per share of the sampled companies averaged 743.95 kobo, with a median of 204 kobo. The large gap between the mean and the median shows that a few companies reported very high earnings per share, which pulled the average upward. This is confirmed by the wide range of values, from a minimum of −725 kobo to a maximum of 10,779 kobo, and by a standard deviation of 2,133.42 kobo, which is almost three times the mean. The negative minimum indicates that some companies recorded losses attributable to ordinary shareholders in certain years. Earnings per share was positively skewed (4.2988) and leptokurtic (20.3659), and the Jarque-Bera probability (0.0000) shows that it was not normally distributed. Taken

together, these statistics show that earnings per share in the Nigerian construction/real estate sector was highly uneven across companies and over time.

Effective tax rate averaged 22.65 percent, with a median of 19.70 percent. Both values are below the 30 percent statutory company income tax rate in Nigeria, which suggests that, on average, the companies paid less tax than the statutory rate would imply and may have engaged in some form of tax avoidance. However, effective tax rate varied widely, from −295.13 percent to 611.18 percent, with a standard deviation of 66.43 percent. Negative values arise in years when a company reported a tax credit or a loss before tax, while very high values arise when tax is charged on a small profit before tax. Effective tax rate was positively skewed (4.8828), highly leptokurtic (56.3940) and not normally distributed (Jarque-Bera probability = 0.0000).

Capital intensity averaged 58.55 percent, with a median of 64.25 percent. This shows that non-current assets made up more than half of the total assets of the typical company, which is consistent with the asset-heavy nature of construction and real estate business. Capital intensity ranged from 0.02 percent to 156.56 percent, with a standard deviation of 27.14 percent. Unlike the other two variables, capital intensity was only slightly negatively skewed (−0.2309), its kurtosis (3.4625) was close to that of a normal distribution, and the Jarque-Bera probability (0.3407) was greater than 0.05. Capital intensity was therefore the only variable that was approximately normally distributed. The non-normality of earnings per share and effective tax rate supports the use of panel estimation techniques that account for heterogeneity across companies.

4.1.2 Correlation Analysis

The correlation matrix in Table 4.2 shows the direction and strength of the pairwise associations among the variables. It also serves as a preliminary check for multicollinearity between the two explanatory variables.

Table 4.2: Correlation Matrix

Variable	EPS	ETR	CAP
EPS	1.0000		
ETR	−0.0017	1.0000	
CAP	0.1870	−0.0802	1.0000

Source: Researcher's computation (2026).

The results show that effective tax rate had a negative but negligible correlation with earnings per share ($r = -0.0017$). This suggests that, without controlling for company-specific characteristics, there was virtually no linear association between the two variables. Capital intensity had a weak positive correlation with earnings per share ($r = 0.1870$), indicating that companies with a larger share of non-current assets tended to report slightly higher earnings per share. The correlation between the two explanatory variables was weak and negative ($r = -0.0802$), which is well below the conventional threshold of 0.80. The variance inflation factor for each explanatory variable was 1.006, far below the common threshold of 10. Multicollinearity was therefore not a concern in the model.

4.1.3 Panel Unit Root Tests

Before estimating the regression model, the stationarity of the variables was examined to avoid spurious results. Two panel unit root tests were applied: the Im, Pesaran and Shin (IPS) test, which allows for individual unit root processes across companies, and the Levin, Lin and Chu (LLC) test, which assumes a common unit root process. The null hypothesis in both tests is that the series contains a unit root. The results are presented in Table 4.3.

Table 4.3: Panel Unit Root Test Results (at Level)

Variable	IPS W-statistic	Prob.	LLC t-statistic	Prob.	Order of integration
EPS	−1.96251	0.0366	−3.79901	0.0009	I(0)
ETR	−5.22192	0.0000	−6.28533	0.0000	I(0)
CAP	−1.85571	0.0492	−2.13416	0.0164	I(0)

Source: Researcher's computation (2026) using E-Views 10.

The IPS results show that earnings per share (W = −1.96251, p = 0.0366), effective tax rate (W = −5.22192, p = 0.0000) and capital intensity (W = −1.85571, p = 0.0492) were all stationary at level, since their probability values were below 0.05. The LLC results confirm this conclusion, with probability values of 0.0009 for earnings per share, 0.0000 for effective tax rate and 0.0164 for capital intensity. The null hypothesis of a unit root was therefore rejected for all three variables under both tests. Since all the variables were integrated of order zero, I(0), the model was estimated in levels without differencing, and there was no need for a cointegration test.

4.1.4 Panel Regression Results

The model $EPS = \beta_0 + \beta_1 ETR + \beta_2 CAP + \mu$ was estimated using three panel techniques: the pooled ordinary least squares model, the fixed effects model and the random effects model. The estimates are presented side by side in Table 4.4 to allow comparison.

Table 4.4: Panel Regression Estimates (Dependent Variable: EPS)

Variable	Pooled OLS	Fixed effects	Random effects
Constant	−131.7032 (469.1031) [0.7794]	669.0819 (55.6106) [0.0000]	1248.2892 (1094.7813) [0.2565]
ETR	0.4305 (2.9135) [0.8828]	1.0496 (0.3072) [0.0009]	1.0485 (0.3063) [0.0009]
CAP	14.7892 (7.1320) [0.0403]	0.8726 (0.8863) [0.3270]	0.8864 (0.8835) [0.3178]
R-squared	0.0352	0.1060 (within)	0.1041
Adjusted R-squared	0.0188	–	0.0889
F-statistic	2.1502	6.4628	6.8575
Prob. (F-statistic)	0.1210	0.0022	0.0015
Durbin-Watson	0.4528	1.6358	1.5688
Observations	121	121	121

Note: Coefficients are reported with standard errors in parentheses and probability values in brackets.
Source: Researcher's computation (2026).

The pooled OLS estimates treat all 121 observations as a single sample and ignore differences between companies. Under this model, effective tax rate had a positive but insignificant coefficient ($\beta = 0.4305$, $p = 0.8828$), while capital intensity had a positive and significant coefficient ($\beta = 14.7892$, $p = 0.0403$). However, the pooled model as a whole was not significant ($F = 2.1502$, $p = 0.1210$) and explained only 3.52 percent of the variation in earnings per share. Its Durbin-Watson statistic (0.4528) was also far below 2, which points to strong positive serial correlation in the residuals. This pattern is typical when stable company-specific differences are left in the error term. The pooled estimates are therefore unreliable and are reported only for comparison.

The fixed effects model controls for unobserved characteristics of each company that do not change over time. Under this model, effective tax rate had a positive and significant effect on

earnings per share (β = 1.0496, p = 0.0009), while capital intensity had a positive but insignificant effect (β = 0.8726, p = 0.3270). The model was significant as a whole (F = 6.4628, p = 0.0022) and explained 10.60 percent of the within-company variation in earnings per share. The Durbin-Watson statistic (1.6358) indicates no serious serial correlation.

The random effects model treats company-specific differences as part of a composite error term. Its estimates were very close to those of the fixed effects model. Effective tax rate had a positive and significant effect on earnings per share (β = 1.0485, p = 0.0009), while capital intensity had a positive but insignificant effect (β = 0.8864, p = 0.3178). The model was significant (F = 6.8575, p = 0.0015), with an R-squared of 0.1041 and an adjusted R-squared of 0.0889. The Durbin-Watson statistic (1.5688) falls within the range that suggests no serious autocorrelation. The close agreement between the fixed and random effects coefficients already suggests that the company-specific effects are not strongly correlated with the explanatory variables.

4.1.5 Model Selection Tests

Three tests were conducted to identify the most appropriate estimator. The redundant fixed effects (poolability) F-test compares the pooled model with the fixed effects model. The Breusch-Pagan Lagrange Multiplier (LM) test compares the pooled model with the random effects model. The Hausman test compares the fixed effects model with the random effects model. The results are shown in Table 4.5.

Table 4.5: Model Selection Tests

Test	Null hypothesis	Statistic	Prob.	Decision
Poolability F-test	Company effects are zero (pooled OLS is adequate)	F(9, 109) = 1261.4460	0.0000	Reject H_0: fixed effects preferred to pooled OLS
Breusch-Pagan LM	Variance of random effects is zero	$\chi^2(1) = 87.4852$	0.0000	Reject H_0: random effects preferred to pooled OLS
Hausman	Random effects estimator is consistent	$\chi^2(2) = 0.0410$	0.9797	Do not reject H_0: random effects preferred to fixed effects

Source: Researcher's computation (2026).

The poolability F-test (F = 1261.4460, p = 0.0000) and the Breusch-Pagan LM test (χ^2 = 87.4852, p = 0.0000) both rejected the pooled OLS model. This confirms that there were significant company-specific effects in earnings per share that the pooled model could not capture. The variance decomposition of the random effects model supports this, as more than

99 percent of the unexplained variation in earnings per share was attributable to differences between companies. The Hausman test produced a chi-square statistic of 0.0410 with a probability value of 0.9797, which is well above 0.05. The null hypothesis that the random effects estimator is consistent was therefore not rejected. The random effects model was adopted as the most appropriate and efficient estimator, and its results were used to test the hypotheses of the study.

4.1.6 Test of Hypotheses

The hypotheses were tested at the 5 percent level of significance using the random effects estimates in Table 4.4. The decision rule was to reject a null hypothesis if the probability value of the relevant coefficient was less than 0.05, and not to reject it otherwise.

Hypothesis One

H1: Effective tax rate does not have significant impact on earnings per share of listed construction/real estate companies in Nigeria.

The random effects result showed that effective tax rate had a coefficient of 1.0485, a t-statistic of 3.4229 and a probability value of 0.0009. Since the probability value was less than 0.05, the null hypothesis was rejected. The study therefore concluded that effective tax rate has a significant positive impact on earnings per share of listed construction/real estate companies in Nigeria. The coefficient implies that a one percentage point increase in effective tax rate was associated with an increase of about 1.05 kobo in earnings per share, all other things being equal. The positive direction of this relationship indicates that companies with higher effective tax rates, that is, those that engaged in less tax avoidance, tended to report higher earnings per share. A likely explanation is that the more profitable companies in the sector also bore a higher tax charge, while low or negative effective tax rates were concentrated in years of weak or negative earnings. In other words, a lower effective tax rate in this sector appears to reflect poor profitability more than successful tax planning.

Hypothesis Two

H2: Capital intensity has no significant impact on earnings per share of listed construction/real estate companies in Nigeria.

The random effects result showed that capital intensity had a coefficient of 0.8864, a t-statistic of 1.0033 and a probability value of 0.3178. Since the probability value was greater than 0.05, the null hypothesis was not rejected. The study therefore concluded that capital intensity has no significant impact on earnings per share of listed construction/real estate companies in Nigeria. Although the positive coefficient suggests that companies with a higher proportion of non-current assets tended to report slightly higher earnings per share, this effect was not statistically reliable. The significant coefficient of capital intensity in the pooled model did not survive once company-specific effects were controlled for. This shows that the apparent association in the pooled data reflected stable differences between companies rather than the effect of changes in capital intensity within companies. Thus, the tax savings that capital allowances on non-current assets may generate did not translate into a measurable improvement in earnings per share.

4.1.7 Summary of Results

The analysis produced four main results. First, earnings per share and effective tax rate varied widely across companies and years, while capital intensity was relatively stable and averaged about 59 percent of total assets. Second, all the variables were stationary at level, and there was no multicollinearity between the two explanatory variables. Third, the model selection tests identified the random effects model as the most appropriate estimator. Fourth, the random effects estimates showed that effective tax rate had a positive and significant impact on earnings per share, while capital intensity had a positive but insignificant impact. Thus, the two tax avoidance strategies were jointly significant in explaining earnings per share ($F = 6.8575$, $p = 0.0015$), although they accounted for a modest share of its variation. This implies that other company-specific factors play a larger role in determining the earnings per share of listed construction/real estate companies in Nigeria.

4.2 Discussion of Findings

The finding that effective tax rate had a positive and significant impact on earnings per share of listed construction/real estate companies in Nigeria ($\beta = 1.049$, $p = .001$) indicates that variations in the effective tax rate were significantly associated with changes in earnings available to ordinary shareholders. This finding is consistent with Aondoakaa, Iortima, et al. (2022), who reported a positive and significant relationship between effective tax rate and the value of listed financial services companies in Nigeria, and Eneh (2022), who also found that effective tax rate significantly and positively affected the value of quoted food and beverages

firms in Nigeria. Similarly, Obiora et al. (2022) found that effective tax rate had a positive and significant effect on the sustainability of quoted firms in Nigeria, while Ogbonna et al. (2022) reported that effective tax rate significantly and positively affected shareholders' wealth of deposit money banks in Nigeria. The present finding also agrees with Olaniun et al. (2022), who found that GAAP effective tax rate had a positive and significant effect on the financial performance of listed industrial goods firms. These findings suggest that the relationship between effective tax rate and corporate outcomes may depend on the context and the particular measure employed. Although a higher tax burden could ordinarily be expected to reduce earnings available to shareholders, the positive significant result obtained in this study indicates that, within the listed construction/real estate companies examined, effective tax rate was associated with improved earnings per share. This result therefore provides empirical support for the view that tax-related decisions can have a meaningful relationship with shareholder-oriented financial outcomes.

The positive and significant effect of effective tax rate on earnings per share also provides an important point of comparison with studies that reported different results. Bwala et al. (2024), for example, found that effective tax rate had a negative and significant effect on the value of listed commercial banks in Nigeria, while Mamidu and Fapohunda (2025) reported that effective tax rate and marginal effective tax rate had negative and significant effects on the value of listed manufacturing companies in Nigeria. Similarly, Ayoola-Akinjobi (2024) found that effective tax rate had a negative and significant effect on return on equity of financial institutions in Nigeria, while Efenyumi and Nworie (2025) reported that effective tax rate had a negative and significant effect on total shareholder return of listed banks. Other studies produced insignificant results. Eche et al. (2023) found no significant relationship between cash effective tax rate and the financial performance of listed deposit money banks, while Mieseigha and Okewale (2021) reported a negative but insignificant effect of effective tax rate on the value of industrial goods companies. Nwajei et al. (2025) similarly found a positive but insignificant effect on the growth of listed consumer goods firms. The differences across these studies may reflect differences in sectors, measures of tax burden, and measures of corporate performance. In particular, Hiifan et al. (2025) explained that effective tax rate captures the proportion of company earnings paid as tax, with a lower rate potentially reflecting effective use of tax credits and deductions. The significant positive result in the present study therefore adds sector-specific evidence that effective tax rate was significantly related to earnings per share of listed construction/real estate companies in Nigeria.

The finding that capital intensity had a positive but insignificant impact on earnings per share ($\beta = 0.886$, $p = .318$) indicates that although greater capital intensity was associated with higher earnings per share, the relationship was not sufficiently strong to establish a statistically

significant impact. This result is consistent with several studies that reported insignificant relationships involving capital intensity. Abdullahi et al. (2021) found that capital intensity insignificantly undermined the financial performance of listed companies in Nigeria, while Ishola et al. (2020) reported a negative and insignificant influence of capital intensity on the profitability of quoted manufacturing companies. Zubairu et al. (2022) similarly found that capital intensity had a positive but insignificant effect on effective tax rate of listed industrial goods companies, while Obelogu and Olatunde (2023) reported a negative but insignificant effect on cash effective tax rate. Igbinovia and Usman (2024) also found that capital intensity insignificantly and negatively affected the value of manufacturing firms in Nigeria. However, the positive direction of the present finding is consistent with Duo-Duo (2025), who found that capital intensity had a positive and significant effect on loophole exploitation, and with Oyeshile and Adegbie (2020), who found that capital intensity had a positive and significant effect on financial performance of quoted food and beverages firms. Conceptually, Igbinovia and Usman (2024) explained that high fixed assets can lower taxable income and potentially maximise shareholders' wealth. Nevertheless, the insignificant result obtained in the present study suggests that the possession of relatively greater fixed assets did not independently translate into a statistically significant improvement in earnings per share among the listed construction/real estate companies examined. Thus, while capital intensity showed a positive association with EPS, the evidence was insufficient to establish a significant impact.

5.0 Conclusions and Recommendations

The study concludes that tax avoidance strategies, particularly effective tax rate and capital intensity, have different implications for the earnings available to shareholders of listed construction/real estate companies in Nigeria. Effective tax rate had a positive and significant impact on earnings per share, indicating that tax-related decisions represented by the measure were significantly associated with shareholder earnings. In contrast, capital intensity had a positive but insignificant impact on earnings per share, suggesting that holding a higher proportion of assets in non-current assets did not, by itself, produce a statistically meaningful improvement in earnings per share.

Overall, the findings indicate that tax-related financial decisions require greater managerial attention, while investment in fixed assets should be guided by their productive contribution rather than simply by the expectation of tax or earnings benefits. On this basis it was recommended that:

i. **Effective tax rate:** Management of construction/real estate companies should strengthen tax planning and ensure that the company's effective tax rate is managed within legally permissible tax arrangements in a manner that supports earnings per share. In practical terms, management should regularly reconcile tax expenses with profit before tax, identify available tax credits, deductions, capital allowances and other legitimate incentives applicable to construction and real estate activities, and involve tax professionals when preparing annual tax computations. Management should also compare the company's effective tax rate across financial years and investigate unusual increases or decreases rather than treating tax payments as a routine statutory expense. This should be done transparently and within Nigerian tax laws, with proper documentation of all tax positions to avoid penalties, disputes and unexpected tax liabilities. The objective should be to preserve legitimately available corporate resources while protecting the earnings attributable to shareholders.

ii. **Capital intensity:** Management should avoid increasing investment in fixed assets merely on the assumption that greater capital intensity will automatically improve earnings per share, since the study found a positive but insignificant impact. Instead, every major investment in land, buildings, plant, equipment and other non-current assets should be subjected to a clear commercial viability assessment. Before committing substantial funds, management should compare the expected rental income, project revenue, cost savings or productivity gains with acquisition, financing, maintenance and depreciation costs. In the Nigerian context, companies should also pay attention to idle properties, underutilised equipment and stalled projects, and consider redeploying, leasing or disposing of assets that are not generating adequate returns. This approach would help ensure that capital is tied up only in assets capable of supporting the company's operations and long-term earnings rather than accumulating fixed assets without a corresponding improvement in shareholder returns.

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