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TAX TRANSPARENCY INITIATIVES AND FINANCIAL MISREPORTING OF LISTED OIL AND GAS PRODUCING COMPANIES IN NIGERIA

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Abstract

The paper explores the impact of tax transparency initiatives on financial misreporting within Nigeria's oil and gas sector, emphasizing the critical role of transparency in fostering corporate accountability and sustainable governance. Drawing on regulatory efforts such as the Extractive Industries Transparency Initiative (EITI), Country-by-Country Tax Reporting (CCTRI), and Product and Production Tax Report Initiatives (PPTRI), the study examines how these measures influence corporate financial disclosures. Using data from three major listed firms and applying multiple regression analysis, the study finds that while EITI and Corporate Tax Policy Initiatives (CTPI) show statistically insignificant effects, both CCTRI and PPTRI significantly reduce financial misreporting. The research underscores the necessity of robust and enforceable tax transparency frameworks, not only to deter fraud and enhance investor trust but also to improve fiscal accountability, attract foreign investment, and strengthen Nigeria's economic governance. Ultimately, the paper advocates for a multifaceted approach combining transparency with stringent regulatory oversight to tackle the persistent issue of financial misreporting in the extractive industry.

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1.0 Introduction

Tax transparency initiative is essential to corporate governance, especially for listed traded oil and gas companies in Nigeria, given the sector's significant impact on the national economy. Transparency in tax reporting enhances trust among stakeholders, such as investors, regulators, and the public. The absence of transparency may result in financial misreporting, as companies may resort to aggressive tax avoidance or evasion strategies to minimize their tax obligations. The misreporting compromises the accuracy of financial statements and presents substantial risks to the firm's reputation and long-term sustainability. The financial practices of the Nigerian oil and gas sector are frequently examined because of its significant role in government revenue generation. The intricate regulatory landscape and substantial financial implications necessitate transparency in financial reporting (Al-Rahamneh et al., 2023). The absence of transparency may intensify problems related to financial misreporting, resulting in regulatory penalties and diminished investor confidence. Enhancing tax transparency is essential for improving the financial integrity of listed oil and gas companies in Nigeria.

Financial misreporting is a widespread problem worldwide, compromising the integrity of financial markets and diminishing investor trust. The principal factors contributing to financial misreporting encompass demands to fulfill profits expectations, assertive earnings management, and deficient corporate governance frameworks. Recent prominent corporate scandals worldwide, including FTX Collapse (November 2022), Australia PwC Tax Leak Scandal (2023), Silicon Valley Bank (SVB) Failure (March 2023), Trafigura Fraud Incidents (2024), and Kakao Corp Stock Manipulation Allegations (July 2024), have underscored the grave repercussions of financial misreporting, resulting in significant financial losses and regulatory reforms (Ali & Sobhy, 2024; Song & Holland, 2023). Abiodun et al. (2024) assert that financial misreporting frequently includes the manipulation of revenue recognition, expenditure deferral, and asset overstatement, so distorting a firm's actual financial condition. The proliferation of intricate financial instruments and the internationalization of enterprises have exacerbated the complexity of financial reporting rules, facilitating the obfuscation of financial information by organizations (Song & Holland, 2023). Research conducted by Mesioye and Bakare (2024) demonstrates that companies in regions with lax enforcement of accounting rules are more susceptible to financial misreporting.

The Nigeria Extractive Industries Transparency Initiative (NEITI) has provided critical insights into the performance of the oil and gas sector, particularly through its 2021 Oil and Gas Industry Report. The sector generated $23.04 billion in revenue, representing a 12.82% increase from the $20.43 billion recorded in 2020, with $13.2 billion remitted to the Federation Account (The Cable, 2023; Gazette Nigeria, 2023). However, approximately $2 billion was not remitted by the Nigerian National Petroleum Corporation (NNPC), and deductions at the Federation Account Allocation Committee (FAAC) amounted to $6.9 billion (NEITI, 2023). Additionally, the report identified over $8.26 billion in unremitted revenues by government agencies and companies, with 80% attributed to the NNPC (NEITI, 2023). The sector contributed 7.2% to Nigeria's GDP in 2021, with exports accounting for 76.2% of total exports (Gazette Nigeria, 2023). Crude oil production averaged approximately 566,129 barrels per day, while gas production exceeded 2.74 million standard cubic feet per day (Gazette Nigeria, 2023). Despite these achievements, the government spent $1.159 trillion on petroleum subsidies between March and December 2021, and cash-call liabilities totaled ₦330.007 billion after the Federal Government paid $3.087 billion in equity contributions (Gazette Nigeria, 2023). NEITI recommended investigations into outstanding liabilities involving the NNPC and other companies, as well as assessments of the status and efficiency of non-operational refineries (Gazette Nigeria, 2023).

According to Wang (2024), tax transparency is a critical trait of governments that mandates the full disclosure of information regarding laws, regulations, plans, methods, and actions. By fostering a culture of transparency, including the clear and accurate presentation of financial data, organizations and government entities can ensure that all stakeholders are well-informed. Transparency is a deliberate effort to provide all legally permissible negative or positive information accurately, impartially, promptly, and clearly, thereby improving public reasoning and ensuring organizational accountability for their actions, policies, and practices (Ohiokwa & Eguasa, 2024). Milojević et al. (2024) asserted that transparency entails the accessibility and elucidation of official information available to the public for decision-making, hence enhancing public awareness of governmental operations. This aligns people more closely with the government and fosters a thorough comprehension of governmental policies (Amar et al., 2022).

Enhanced transparency frequently results in significantly accelerated economic progress. The relationship between enhanced transparency in public procurement efficiency and expedited economic growth is founded on three causal mechanisms: heightened competitiveness, augmented foreign direct investment, and diminished corruption (Narulita et al., 2024; Putra et al., 2024). Tax transparency is a shared obligation between the tax authority and the taxpayer. It entails a transparent, participatory governmental framework and straightforward, manageable tax regulations (TotalEnergies Tax Transparency, 2024). The heightened utilization of voluntary disclosure programs by taxpayers is associated with the global rise in tax transparency and the deterrent impact of enhanced transparency and information exchange (African Development Bank, 2024).

The challenges of tax transparency in Nigeria's oil and gas business stem from the industry's intricate financial frameworks and a historical deficiency in regulatory supervision. A significant difficulty is the lack of transparency in financial reporting, as companies frequently underreport earnings or exaggerate expenses to minimize tax obligations. This absence of transparency diminishes government revenue, intensifying fiscal deficits (Ohiokwa & Eguasa, 2024). Furthermore, inadequate implementation of tax legislation and the widespread occurrence of tax evasion have exacerbated the issue. Aliprandi and Borders (2024) emphasized that these techniques misrepresent financial accounts and hinder efficient fiscal management. A notable concern is the restricted capability of regulatory agencies to uphold transparency and accountability. Notwithstanding measures such as the Extractive Industries Transparency Initiative (EITI), which seeks to enhance transparency in resource-abundant nations, adherence among Nigerian oil and gas companies has been erratic (Narulita et al., 2024; Putra et al., 2024). This discrepancy is frequently ascribed to political meddling and insufficient technical infrastructure for monitoring and reporting. Monteiro et al. (2023) underscore the necessity for robust institutional structures and improved regulatory procedures to successfully tackle these difficulties.

Studies demonstrate that tax transparency can inhibit fraudulent activities by fostering an atmosphere in which corporations are accountable for their financial disclosures (Nkobane, 2024; Noked, 2018). Research by Nkobane (2024) indicates that companies adhering to stringent tax transparency requirements display reduced occurrences of financial misreporting. Tax transparency helps mitigate the distinct issues presented by the intricate financial operations of Nigeria's oil and gas industry. Compliance with the Extractive Industries Transparency Initiative (EITI), corporate tax policy initiatives, country-by-country tax reporting initiatives, and product and production tax reporting initiatives have been crucial in enhancing transparency in resource-abundant nations (Inegbedion & Okoye-Uzu, 2024; Nkobane, 2024; Noked, 2018). Reports from the Extractive Industries Transparency Initiative (EITI) have revealed inconsistencies in financial reporting among Nigeria's oil and gas companies, emphasizing the necessity for enhanced tax transparency measures (Organisation for Economic Co-operation and Development, 2024). Aliprandi and Borders (2024) assert that improved tax transparency diminish opacity in financial transactions, therefore mitigating financial misreporting and bolstering investor trust. Thus, this study examined the effect of tax transparency initiatives on financial misreporting of listed oil and gas companies in Nigeria.

Justifications for the study

The implementation of tax transparency initiatives, such as the Extractive Industries Transparency Initiative (EITI), country-by-country (CbC) reporting, and product and production tax report initiatives, has been pivotal in addressing financial misreporting among listed oil and gas companies in Nigeria. The EITI aims to enhance transparency and accountability in resource-rich countries by mandating the disclosure of payments made by extractive companies to governments and the revenues received by those governments. Nigeria's adaptation of EITI principles through the Nigerian Extractive Industries Transparency Initiative (NEITI) has led to the publication of comprehensive reports detailing financial flows within the oil and gas sector. For instance, NEITI's audits have revealed significant discrepancies in revenue remittances, highlighting issues of financial misreporting and underscoring the need for improved transparency mechanisms (Rotimi

& Abdul-Azeez, 2013).

Despite these efforts, challenges persist in achieving the desired level of transparency and accountability. Ejiogu et al. (2019) critically examined the effectiveness of NEITI and argued that while increased information disclosure is intended to promote transparency, it may inadvertently legitimize weak reporting systems and practices, thereby failing to reduce corruption as intended. Similarly, a study published in *The Extractive Industries and Society* highlighted that the limited transparency embedded in NEITI, coupled with low levels of technical and financial capabilities, constrains public accountability.

The implementation of CbC reporting in Nigeria represents another significant step toward enhancing tax transparency. According to the OECD's 2024 peer review report, Nigeria has established a legal framework for CbC reporting, requiring multinational enterprises to disclose income, taxes paid, and other indicators of economic activity in each jurisdiction of operation. This initiative aims to deter profit shifting and ensure that taxes are paid where economic activities occur. However, the effectiveness of CbC reporting in curbing financial misreporting among Nigerian oil and gas companies remains to be fully assessed.

Furthermore, the Nigerian government's recent mandate for companies to adopt environmental, social, and governance (ESG) reporting standards within four years underscores a broader commitment to transparency. This directive requires companies to disclose their environmental practices and climate change management strategies in financial reports, with penalties for non-compliance. While not exclusively focused on tax transparency, this initiative reflects an overarching effort to promote corporate accountability and may indirectly influence financial reporting practices in the oil and gas sector.

In addition, existing literature on tax transparency initiatives and financial misreporting reveals several conceptual gaps that this study aims to address. While various dimensions of tax transparency have been explored, including compliance with the Extractive Industries Transparency Initiative (EITI) and corporate tax policy initiatives, there is a noticeable lack of integration in linking these measures comprehensively with financial misreporting. Middleton and Muttonen (2020), Monteiro et al., (2023), Aliprandi and Borders (2024), Narulita et al., (2024), and Nkobane (2024) have discussed the evolution of tax transparency within Corporate Social Responsibility (CSR) frameworks. However, they have not sufficiently examined the direct impact of tax transparency measures on specific financial reporting aspects. This conceptual disconnect highlights the need for further research into how tax transparency initiatives influence financial misreporting outcomes, particularly in listed oil and gas firms.

By addressing this gap, this study examined the effect of tax transparency initiatives on financial misreporting in the Nigeria oil and gas sector. Therefore, the study hypothesized that:

$H_{0:}$ Tax transparency initiatives have no significant effect on financial misreporting in the Nigeria oil and gas sector.

2.0 Literature review

Review of concepts

Financial misreporting

Financial misreporting encompasses intentional or unintentional inaccuracies, omissions, or manipulations in financial statements, often to mislead stakeholders or achieve specific financial objectives (Al-Rahamneh et al., 2023; Song & Holland, 2023). Common practices include revenue inflation, expenditure deferral, and asset misrepresentation, frequently categorized under financial statement fraud (Abiodun et al., 2024; Mesioye & Bakare, 2024). Management may engage in such practices to portray a more favorable financial position, using strategies like creative accounting, income smoothing, and earnings management to influence perceptions of the company's performance (Ali & Sobhy, 2024; Olowookere et al., 2024; Ismail et al., 2024). These actions undermine the primary function of financial statements as accurate and impartial representations of a company's financial health (Le et al., 2024). Specific examples include premature revenue recognition, fictitious income, deferred expenses, and liability omissions, all aimed at deceiving stakeholders (Falana et al., 2025; Rafique et al., 2016). Financial misreporting also contributes to broader economic implications by eroding investor trust and disrupting market stability (Sahi et al., 2022; Noked, 2018). In Nigeria's oil and gas sector, such practices are exacerbated by weak regulatory enforcement, corruption, and complex financial structures, despite oversight by agencies like NEITI and the Department of Petroleum Resources (Abed et al., 2022). This context illustrates the multifaceted challenges of addressing financial misreporting and its detrimental impact on transparency and accountability in corporate governance (Gardi et al., 2023).

Tax transparency initiatives

Tax transparency initiatives encompass measures designed to enhance the openness and clarity of corporate tax practices, requiring companies to disclose accurate tax information to stakeholders, including tax authorities and the public (Al-Rahamneh et al., 2023; Ali & Sobhy, 2024). These initiatives aim to improve scrutiny of tax payments and procedures to combat tax avoidance and evasion (Song & Holland, 2023). Frameworks such as the Extractive Industries Transparency Initiative (EITI) and country-by-country reporting are integral to these efforts, particularly in industries like oil and gas, where significant payments to governments necessitate transparency to ensure fair and responsible taxation (KPMG, 2024; OECD, 2024). In Nigeria, the oil and gas sector has faced criticism for opaque tax processes leading to revenue losses and diminished public trust. To address this, the Nigerian government, through agencies like the Federal Inland Revenue

Service (FIRS), has implemented initiatives including the adoption of the EITI, mandating companies to declare payments such as taxes and royalties (Kim, 2024; Wang, 2024). However, compliance has been inconsistent, with some companies engaging in aggressive tax strategies and transfer pricing methods to obscure their actual tax obligations. Enhancing tax transparency is vital for stakeholders, as it increases government revenue, assures investors of corporate adherence to ethical and legal standards, and fosters public trust in the corporate sector (Narulita et al., 2024; Putra et al., 2024). Research indicates that companies with transparent tax strategies generally possess superior reputations and face fewer regulatory threats (Aliprandi & Borders, 2024). Thus, implementing robust tax transparency measures, supported by strong regulatory frameworks and international collaboration, is essential to ensure equitable contributions from the oil and gas sector to national development (Ohiokwa & Eguasa, 2024).

Empirical review

The implementation of tax transparency initiatives, notably the Extractive Industries Transparency Initiative (EITI), country-by-country (CbC) reporting, and product and production tax report initiatives, has been instrumental in addressing financial misreporting among listed oil and gas companies in Nigeria. The EITI aims to enhance transparency and accountability in resource-rich countries by mandating the disclosure of payments made by extractive companies to governments and the revenues received by those governments. Nigeria's adaptation of EITI principles through the Nigerian Extractive Industries Transparency Initiative (NEITI) has led to the publication of comprehensive reports detailing financial flows within the oil and gas sector.

The NEITI framework, guided by the Extractive Industries Transparency Initiative (EITI), has been central to Nigeria’s efforts to address financial misreporting and improve governance in resource management. The **2004 NEITI Report** was a landmark document, establishing a baseline for understanding financial flows and discrepancies within the oil and gas sector in Nigeria. It exposed significant gaps in the payment systems between oil companies and the Nigerian government, providing a foundation for subsequent reforms aimed at enhancing accountability and transparency (NEITI, 2006). The follow-up **2005 NEITI Report** extended these insights, documenting improvements in revenue tracking while still highlighting persistent issues of unremitted taxes and royalties, which undermined the potential fiscal contributions of the sector (NEITI, 2008).

By the **2008 Report**, reconciliation efforts were more robust, revealing the scale of unpaid financial obligations by both multinational and indigenous oil companies. This report became instrumental in advocating for policy reforms, including better auditing mechanisms and increased stakeholder participation (NEITI, 2011). Similarly, the **2011 Report** documented the adverse effects of quasi-fiscal activities and subsidy payments on Nigeria’s economic stability. It underscored the need for improved financial discipline and transparency across all levels of the oil and gas sector (NEITI, 2012).

The **2012 and 2013 Reports** marked a shift toward integrating broader accountability measures, including beneficial ownership disclosures and public engagement mechanisms. These reports highlighted the growing role of civil society organizations in monitoring and reporting on extractive industry activities, thus fostering greater accountability (NEITI, 2015). The **2014 Report** built on these findings, addressing discrepancies in crude oil sales and providing recommendations for enhancing compliance and reducing leakages in revenue flows (NEITI, 2016).

The **2015 and 2016 Reports** illustrated the effectiveness of EITI-compliant frameworks in identifying and addressing systemic inefficiencies in Nigeria's resource governance. They emphasized the importance of aligning the oil and gas industry's fiscal contributions with national development priorities, advocating for stricter enforcement of compliance measures (NEITI, 2017; NEITI, 2019). The **2018 Report** further highlighted advancements in transparency, documenting significant reductions in unremitted revenues due to enhanced auditing practices (NEITI, 2020). NEITI's 2023 report uncovered significant discrepancies in oil revenue management, revealing that oil firms owed Nigeria over $6 billion in unpaid taxes and royalties (Extractive 360, 2024). In addition, NEITI's 2023 report highlighted that approximately 7.68 million barrels of crude oil were either stolen or lost, indicating ongoing issues with resource management and accountability in the sector (Sahara Reporters, 2024).

Complementing these findings, academic studies such as those by Ejiogu et al. (2019) and Adunbi (2020) provided critical analyses of the role of NEITI in curbing corruption and improving governance. Ejiogu et al. argued that while NEITI had made strides in enhancing transparency, challenges such as political interference and limited technical capacity hindered its full potential. Adunbi examined the broader implications of transparency initiatives on social and environmental governance, particularly in contested spaces within Nigeria.

Research by Caspary (2012) and Andrews & Okpanachi (2020) also explored the theoretical and practical dimensions of EITI's implementation. Caspary highlighted the potential of transparency initiatives to mitigate the resource curse, while Andrews and Okpanachi critically assessed the depoliticization of governance reforms through global norms like EITI. These studies underscored the complex interplay between transparency, accountability, and socio-political dynamics in resource-rich countries like Nigeria.

In summary, the NEITI reports and associated literature collectively emphasize the transformative potential of transparency initiatives in addressing financial misreporting and governance challenges in Nigeria's oil and gas sector. They reveal both the progress made and the persistent challenges, including enforcement gaps, political resistance, and the need for continuous stakeholder engagement.

3.0 Methodology

The study focused on the effect of tax transparency initiatives on financial misreporting of listed oil and gas companies in Nigeria. The population consisted of 1,875 employees of three listed oil and gas firms in Nigeria, namely NNPC (630), Total Energies (725), and Chevron (520), as of December 2024, based on headquarters information from the Head of Human Resources. The samples selected were 330 employees using the Taro Yamane Formula (1967) and were distributed as follows: NNPC (110), Total Energies (128), and Chevron (92). The sample was selected using a purposive sampling technique. The geographical location covered by the study was Lagos State since the firms were domiciled there. The independent variable, tax transparency initiative, was measured by EITI compliance, corporate tax policy initiative, country-by-country tax report initiatives, and product and production tax report initiatives, while financial misreporting was the dependent variable. The formulated hypothesis was evaluated using multiple linear regression analysis. All statistical analyses for the study were conducted using SPSS 26.0 software.

The relationship among these categories of variables **was** expressed in a functional equation as:

$Y = f(X)$

$X = x_1, x_2, x_3, x_4$

In accordance with the set objective, the functional relationship was developed:

$FMG = f\,(EITI, CTPI, CTRI, PTRI)$ (1.1)

The regression model was formulated as:
$FMR_i = \beta_0 + \beta_1 EITI_i + \beta_2 CTPI_i + \beta_3 CTRI_i + \beta_4 PTRI_i + \varepsilon_i$ (1.2)

Where:

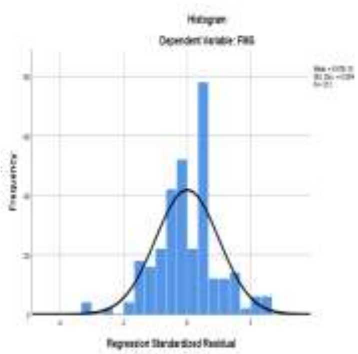
Y = Financial Misreporting (FMG) X = Tax Transparency Initiatives (TTI)

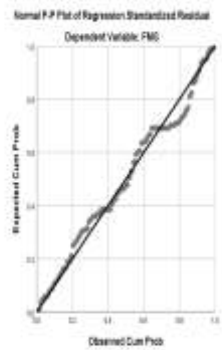
x_1 = Extractive Industries Transparency Initiative Compliance (EITI) x_2 = Corporate Tax policy Initiative (CTPI) x_3 = Country-by-Country Tax Report Initiatives (CTRI) x_4 = Product and Production Tax Report Initiatives (PTRI)

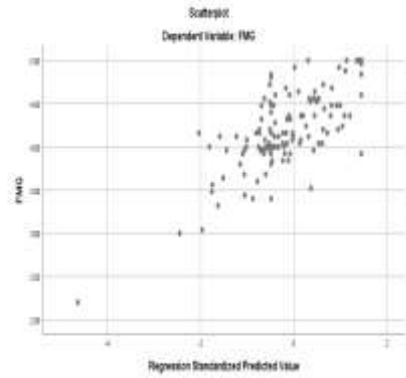
β_0 represent the Constant in the models, $\beta_{1\text{-}4}$ represent the coefficients of the exogenous variables, and i represent the number of companies under study.

4.0 Results, Interpretations, Discussions and Implications of Findings

Diagnostic Tests







Interpretation of the diagnostics tests

The histogram of regression standardized residuals provides insight into the distribution of residuals for the regression model analyzing the impact of tax transparency initiatives on financial misreporting (FMG). The bell-shaped curve and approximate symmetry around zero suggest that the residuals are approximately normally distributed. This normality is an important assumption of linear regression, indicating that the model's predictions align reasonably well with the observed data.

The normal P-P plot of regression standardized residuals compares the observed cumulative probability of residuals against the expected cumulative probability under a normal distribution. The data points closely follow the diagonal line, further supporting the assumption that the residuals are normally distributed. This visual confirmation suggests that the regression model is well-specified for the given dataset.

The scatterplot of standardized predicted values versus standardized residuals shows the relationship between these two variables. The absence of a clear pattern, such as no funnel shape or curvature, suggests that the assumption of homoscedasticity is met. This means that the variance of residuals remains consistent across all levels of predicted values. It also indicates that the regression model does not suffer from serious heteroscedasticity issues, which would otherwise bias the standard errors.

Overall, these diagnostic tests indicate that the residuals are approximately normally distributed, the model satisfies the homoscedasticity assumption, and the linear regression model is a good fit for examining the effect of tax transparency initiatives (EITI, CTPI, CTRI, PTRI) on financial misreporting (FMG) for the listed oil and gas companies in Nigeria.

Regression analysis

The result of the regression analysis evaluating the effect of tax transparency initiatives (Extractive Industries Transparency Initiative Compliance (EITI), Corporate Tax Policy Initiative (CTPI), Country-by-Country Tax Report Initiatives (CTRI), and Product and Production Tax Report Initiatives (PTRI)) on financial misreporting (FMG) of listed oil and gas companies in Nigeria is as shown in Table 1.0.

Table 1.0 Result of Regression Analysis

Variables	**Coefficient**	**Std. Error**	**t**	**Sig.**	**Tolerance**	**VIF**
(Constant)	1.003	0.142	7.072	0.000	-	-
EITI	0.047	0.047	0.994	0.321	0.398	2.513
CTPI	0.088	0.053	1.637	0.103	0.293	3.418
CCTRI	0.320	0.054	5.899	0.000	0.275	3.634
PPTRI	0.315	0.049	6.458	0.000	0.368	2.720

Model Summary:
R = 0.811; R^2 = 0.658; Adjusted R^2 = 0.653; Std. Error = 0.28951; F(4, 307) = 147.362; p = 0.000

Collinearity Diagnostics

Dimension	Eigenvalue	Condition Index	Variance Proportions				
			(Constant)	EITI	CTPI	CCTRI	PPTRI
1.000	4.975	1.000	0.000	0.000	0.000	0.000	0.000
2.000	0.011	21.144	0.930	0.010	0.040	0.050	0.020
3.000	0.005	30.530	0.010	0.610	0.040	0.060	0.420
4.000	0.005	32.118	0.050	0.310	0.300	0.150	0.400
5.000	0.003	39.245	0.000	0.080	0.620	0.740	0.150

Source: Researcher's Computation from the Field Survey (2025)
Dependent Variable: Financial Misreporting (FMG)

Interpretation of Regression Results

Table 1.0 presents the regression analysis results for examining the effect of tax transparency initiatives (Extractive Industries Transparency Initiative Compliance (EITI), Corporate Tax Policy Initiative (CTPI), Country-by-Country Tax Report Initiatives (CCTRI), and Product and Production Tax Report Initiatives (PPTRI)) on financial misreporting (FMG) of listed oil and gas companies in Nigeria.

The Coefficients table highlights the influence of each tax transparency initiative on financial misreporting. Among the variables, CCTRI and PPTRI demonstrate the most robust and statistically significant positive effects on financial misreporting. Specifically, CCTRI has a coefficient of 0.320, with a t-value of 5.899 and a p-value of 0.000, indicating a strong positive relationship with financial misreporting. Similarly, PPTRI shows a coefficient of 0.315, a t-value of 6.458, and a p-value of 0.000, suggesting that the implementation of product and production tax report initiatives significantly mitigates financial misreporting. These results imply that improving tax transparency through comprehensive country-by-country and product-specific tax reporting initiatives is crucial for reducing financial misreporting.

In contrast, EITI and CTPI present weaker effects. EITI has a coefficient of 0.047, a t-value of 0.994, and a p-value of 0.321, indicating that it does not significantly influence financial misreporting in this context. Although positive, the effect of EITI is not statistically significant, meaning that compliance with the Extractive Industries Transparency Initiative does not have a meaningful impact on financial misreporting. Similarly, CTPI shows a coefficient of 0.088, a t-value of 1.637, and a p-value of 0.103, suggesting that corporate tax policy initiatives have a moderate but statistically insignificant effect on financial misreporting.

The Model Summary indicates a strong model fit, with an R value of 0.811, demonstrating a high correlation between the predictors (EITI, CTPI, CCTRI, and PPTRI) and the dependent variable (FMG). The R-squared value of 0.658 means that approximately 65.8% of the variance in financial misreporting is explained by the independent variables, confirming that the model captures a substantial portion of the underlying dynamics. The Adjusted R-squared value of 0.653 adjusts for the number of predictors, reinforcing the model's validity and reliability. The standard error of the estimate (0.28951) suggests that the model's predictions are relatively accurate, with reasonable deviation from actual observations.

The ANOVA results reveal a statistically significant F-statistic of 147.362 with a p-value of 0.000, confirming that the regression model effectively predicts financial misreporting. This implies that the independent variables collectively provide meaningful explanatory power in understanding financial misreporting in the context of tax transparency initiatives.

The Collinearity Statistics show that there are no significant multicollinearity issues, as all the Variance Inflation Factor (VIF) values fall well below the critical threshold of 10. The Tolerance values are above 0.1, ensuring that the predictor variables are not excessively correlated, which reinforces the reliability of the model's estimates.

The Collinearity Diagnostics indicate that the variance is primarily concentrated in the first dimension, with the largest eigenvalue of 4.975 and a condition index of 1.000. This suggests that while some collinearity exists across dimensions, it does not significantly compromise the stability or validity of the model. The distribution of variance proportions across the dimensions confirms that no single variable dominates the variance structure, ensuring the robustness of the model.

The findings suggest that tax transparency initiatives, particularly Country-by-Country Tax Report Initiatives (CCTRI) and Product and Production Tax Report Initiatives (PPTRI), have a significant and positive effect on reducing financial misreporting in listed oil and gas companies in Nigeria. On the other hand, Extractive Industries Transparency Initiative (EITI) and Corporate Tax Policy Initiative (CTPI) have less pronounced effects. Therefore, enhancing country-level and product-specific tax reporting initiatives should be prioritized as part of efforts to minimize financial misreporting in the oil and gas sector. These insights underscore the importance of targeted tax transparency measures in improving the accuracy and reliability of financial reporting.

Regression, Predictive, and Prescriptive Models for the Effect of Tax Transparency Initiatives on Financial Misreporting (FMG)

Based on the regression coefficients, the study constructs predictive and prescriptive models that represent the relationship between the dependent variable (FMG) and the independent variables (EITI, CTPI, CCTRI, PPTRI). These models help in understanding how each tax transparency initiative influences financial misreporting.

Regression Model: $FMG_i = \beta_0 + \beta_1 EITI_i + \beta_2 CTPI_i + \beta_3 CTRI_i + \beta_4 PTRI_i + \epsilon_i$ --------- (1.3)

Predictive Model:

Substituting the regression coefficients: $FMG_i = 1.003 + 0.047EITI_i + 0.088CTPI_i + 0.320CCTRI_i + 0.315PPTRI_i$ -- (1.4)

Prescriptive Model:

Including only the statistically significant variables ($p < 0.05$): $FMG_i = 1.003 + 0.320CCTRI_i + 0.315PPTRI_i$ --- (1.5)

Model Explanation:

Predictive Model: The predictive model incorporates all the independent variables (EITI, CTPI, CCTRI, and PPTRI) to predict financial misreporting (FMG). The constant value implies that when tax transparency initiatives are set to zero, the financial misreporting remains positive at 1.003. In this model, while CTPI and EITI contribute to the prediction of FMG, their effects are not statistically significant ($p > 0.05$), meaning that they do not strongly determine financial misreporting. Therefore, they do not significantly influence FMG in this model.

Prescriptive Model: The prescriptive model includes only the statistically significant variables (CCTRI and PPTRI), as indicated by their p-values being less than 0.05. Both CCTRI (with a coefficient of 0.320) and PPTRI (with a coefficient of 0.315) have a significant positive impact on financial misreporting, suggesting that enhancing these tax transparency initiatives can significantly reduce financial misreporting. By removing the non-significant variables (EITI and CTPI), the prescriptive model provides a clearer direction for action in improving financial transparency.

The **Predictive Model** indicates that tax transparency initiatives, especially CCTRI and PPTRI, contribute to reducing financial misreporting in the oil and gas industry. The positive coefficients for these variables suggest that increased transparency through country-level tax reporting and detailed product-specific tax disclosures are critical to mitigating financial misreporting.

The **Prescriptive Model** confirms that CCTRI and PPTRI are the most influential variables in reducing financial misreporting. The findings suggest that the oil and gas companies should prioritize these two initiatives as they have a statistically significant positive effect on the accuracy of financial reporting.

The regression, predictive, and prescriptive models collectively underscore the importance of tax transparency initiatives—particularly Country-by-Country Tax Report Initiatives (CCTRI) and Product and Production Tax Report Initiatives (PPTRI)—in reducing financial misreporting. The results suggest that these transparency measures should be prioritized by listed oil and gas companies in Nigeria to enhance financial reporting accuracy and reduce the occurrence of financial misreporting.

Decision:

The F-statistic (df = 4, 307) = 147.362 at $p = 0.000$ ($p < 0.05$) indicates that the overall regression model is statistically significant in predicting the effect of tax transparency initiatives on financial misreporting (FMG). This suggests that Country-by-Country Tax Report Initiatives (CCTRI) and Product and Production Tax Report Initiatives (PPTRI) are important determinants of financial misreporting, as they have a significant positive effect on the dependent variable. The results imply that listed oil and gas companies should prioritize enhancing country-by-country tax reporting frameworks and ensuring transparency in product and production tax reporting to reduce financial misreporting. These initiatives contribute to improved financial accuracy and transparency, which are crucial for better financial management and regulatory compliance.

Therefore, the null hypothesis, which stated that there is no significant effect of tax transparency initiatives on financial misreporting of listed companies, is rejected.

Discussion of Findings

The regression analysis aimed at examining the effect of various tax transparency initiatives on financial misreporting in Nigerian oil and gas companies revealed significant findings related to the role of specific tax transparency measures. Among the initiatives tested, the Country-by-Country Tax Report Initiatives (CCTRI) and Product and Production Tax Report Initiatives (PPTRI) demonstrated the most robust and statistically significant effects in reducing financial misreporting. The results suggested that comprehensive reporting of country-specific and product-related tax information plays a critical role in improving transparency and mitigating financial misreporting. This finding supports the argument that transparency in tax reporting initiatives enhances corporate accountability and reduces the potential for financial misreporting.

In contrast, the Extractive Industries Transparency Initiative (EITI) and Corporate Tax Policy Initiative (CTPI) were found to have weaker effects on financial misreporting. While the implementation of the EITI and CTPI positively correlated with financial misreporting, their impacts were not statistically significant, suggesting that these initiatives alone might not be sufficient to address financial misreporting in the oil and gas sector in Nigeria. This result is somewhat contrary to the findings of Pafadnam (2024), who indicated that EITI compliance has a positive relationship with economic outcomes, implying that transparency initiatives should work in conjunction with other regulatory frameworks to be more effective.

The empirical findings in this study align with research by Tuinsma et al. (2024), who found that corporate transparency initiatives such as country-by-country reporting significantly impact tax avoidance behavior by multinationals. Similarly, Zhang et al. (2024) observed that tax transparency initiatives in China reduced financial restatements, supporting the notion that clearer tax reporting mechanisms can limit financial misreporting.

However, these findings contrast with some studies that question the overall effectiveness of transparency in reducing corporate tax avoidance. For instance, Oats and Tuck (2019) highlighted the risk that increased disclosure may not fully address concerns regarding corporate tax avoidance if not accompanied by rigorous enforcement and regulatory measures. Additionally, the study by Razen and Kupfer (2023) found that without the threat of direct exposure, a significant portion of firms might still choose to avoid taxes, casting doubt on the power of transparency alone in curbing financial misreporting.

Furthermore, the strong model fit indicated by the regression results suggests that the initiatives considered in this study explain a significant portion of the variance in financial misreporting. This confirms that tax transparency initiatives, particularly CCTRI and PPTRI, are valuable tools for improving financial reporting practices in the Nigerian oil and gas sector. However, it also emphasizes the need for continuous improvements and additional enforcement mechanisms to fully realize the benefits of transparency in reducing financial misreporting, as noted in studies by Sarhan et al. (2024) and Faúndez-Ugalde et al. (2024).

In summary, while tax transparency initiatives like CCTRI and PPTRI show considerable potential in addressing financial misreporting, the limited effectiveness of EITI and CTPI suggests that a multifaceted approach, combining transparency with regulatory enforcement and governance improvements, may be necessary to achieve significant reductions in financial misreporting.

The empirical findings of this study offer valuable insights into the relationship between tax transparency initiatives and financial reporting, particularly within the Nigerian oil and gas sector. The study's results align with the findings of Middleton and Muttonen (2020), who examined the evolution of tax transparency within multinational corporations, particularly in the context of corporate social responsibility (CSR). Their study revealed that as multinational companies across countries like France, Germany, the UK, Finland, and the USA increased their tax transparency, they experienced heightened media scrutiny and regulatory pressure, which contributed to improved tax reporting practices. This aligns with the findings of the current study, which indicates that tax transparency initiatives, such as country-by-country and product and production tax reports, significantly reduce financial misreporting in Nigeria's oil and gas companies. However, the focus of Middleton and Muttonen’s research on CSR initiatives in developed nations does present a limitation in understanding how such practices can be universally applied across different geographical contexts, including emerging markets like Nigeria.

Implications of the Findings

The findings of this study offer significant implications for various stakeholders, including management of oil and gas companies, government entities, investors, the accounting and taxation profession, and the Nigerian economy at large. For instance, the findings suggest that oil and gas companies' management must recognize the growing importance of tax transparency and compliance as a strategic component of their overall corporate governance. Companies with higher levels of transparency may find themselves better positioned to mitigate risks related to tax evasion or misreporting, potentially reducing the likelihood of legal or financial repercussions. The results imply that as regulatory bodies place increasing importance on tax disclosure, management must adapt by ensuring more robust reporting mechanisms, enhancing their tax compliance frameworks, and fostering an internal culture of transparency. The study also implies that oil and gas companies that prioritize tax transparency could be better prepared to navigate political and regulatory changes, especially in an environment where the government is actively focusing on improving the domestic tax regime.

For the Nigerian government, the findings imply that the oil and gas sector's tax transparency plays a pivotal role in ensuring that the government is receiving fair and accurate tax contributions. A more transparent tax reporting system could lead to higher tax compliance rates, which, in turn, would enhance government revenues—particularly critical in an economy dependent on oil exports. The results suggest that the government’s capacity to monitor and regulate the sector could be strengthened, leading to improved fiscal management. Additionally, transparency in the oil and gas sector can contribute to reducing corruption, thereby reinforcing public trust in governmental institutions. This could create a more favorable environment for policy reforms and bolster international perceptions of Nigeria's commitment to improving governance in its key sectors.

The findings have important implications for investors in the oil and gas sector. A transparent tax reporting environment signals to investors that companies are adhering to legal requirements and are less likely to face legal and reputational risks stemming from tax evasion or misreporting. The study implies that higher levels of tax transparency can reduce investment risks and provide investors with more reliable financial information, fostering greater confidence in the stability and profitability of these companies. Furthermore, oil and gas companies that demonstrate transparency may attract more foreign direct investment, as international investors are increasingly focused on ethical corporate practices and compliance with global standards. Investors may also perceive transparent companies as being more socially responsible, which could enhance their attractiveness in the competitive investment market.

For accounting and taxation professionals, the findings imply a growing need for expertise in tax transparency, compliance, and reporting standards within the oil and gas sector. The results suggest that the role of accountants and tax advisors will evolve, requiring a deeper understanding of complex tax regulations and international tax reporting standards. This change may lead to an increase in demand for services related to tax auditing, tax risk management, and advisory on the implementation of transparent tax policies. Additionally, the profession could experience greater emphasis on the use of technological tools, such as blockchain and data analytics, to improve the accuracy and efficiency of tax reporting and compliance processes. Tax professionals will be required to help companies navigate an increasingly complex tax landscape and mitigate potential risks associated with non-compliance.

The broader implications for the Nigerian economy are profound. The findings suggest that enhancing tax transparency in the oil and gas sector could improve the efficiency of tax collection and government revenue generation, which is crucial for the sustainability of the Nigerian economy. By ensuring that oil and gas companies contribute their fair share of taxes, the government would have more resources to invest in infrastructure, social welfare programs, and other initiatives that support economic development. Furthermore, as tax transparency increases, Nigeria could potentially reduce its dependency on oil revenue through more diversified income sources, fostering long-term economic stability. Increased investor confidence driven by improved tax practices could also lead to greater inflows of foreign investment, stimulating growth in other sectors and contributing to job creation. This, in turn, could help mitigate some of the economic challenges Nigeria faces, such as unemployment and inflation.

The findings imply that oil and gas companies in Nigeria will face increasing scrutiny regarding their tax practices as part of a broader push for better corporate governance. Companies that embrace higher standards of tax transparency are likely to see improvements in their corporate governance frameworks, which could lead to more sustainable and ethical business practices. The study suggests that tax transparency is a crucial indicator of a company’s commitment to accountability and responsible management. This could strengthen their relationships with various stakeholders, including regulators, investors, and the public, fostering a more positive corporate image and potentially enhancing long-term business success.

For Nigerian tax policymakers, the findings imply that reforms aimed at increasing tax transparency within the oil and gas sector could play a critical role in improving the tax system as a whole. By making transparency a cornerstone of the tax policy in the sector, the government could set a precedent for other industries, helping to create a more equitable and efficient tax system. The study suggests that more stringent reporting requirements and better enforcement of tax laws could lead to increased compliance, which would help bridge the country's revenue gap. As the government seeks to address challenges related to the informal economy and tax evasion, tax transparency could be an effective tool for modernizing the system and improving its capacity to collect and manage revenue.

In summary, the findings of this study imply that tax transparency in Nigeria's oil and gas sector has far-reaching consequences for the management of companies, the government, investors, the accounting and taxation profession, and the broader economy. For management, it represents an opportunity to strengthen corporate governance, while for investors, it signals a reduction in investment risk. For the government, it provides a mechanism for better revenue generation and fiscal management, and for accounting professionals, it highlights the need for specialized expertise in tax compliance and reporting. Ultimately, the study suggests that a focus on tax transparency could contribute to more sustainable economic growth and development in Nigeria.

5.0 Summary, Conclusion and Recommendation

The results of this study provide empirical support for these assertions, highlighting the need for regulatory bodies to further strengthen tax transparency frameworks to promote sustainable corporate financial practices. In conclusion, the findings support the broader theoretical framework that corporate governance and tax transparency significantly impact corporate survival. While transparency initiatives can enhance tax compliance and reduce aggressive earnings management, challenges remain in fully mitigating tax avoidance and financial misreporting. It is suggested that strengthening regulatory frameworks and implementing additional compliance measures may further reinforce financial sustainability in corporate settings.

Conflicts of Interest

The authors have disclosed no conflicts of interest.

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