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Journal of Economics and Finance Research

Original Research Article

Multiple Taxation on Company's Survival in Nigeria

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Received: *August 24, 2026;* ***Revised:*** *August 29, 2026;* ***Accepted:*** *September 02, 2026*

ABSTRACT

This study examined the effect of multiple taxation on the profitability and firm characteristics of listed non-financial firms in Nigeria. The persistent imposition of overlapping taxes and levies by different levels of government has raised concerns regarding its implications for corporate performance and sustainability. Specifically, the study investigated the effect of multiple taxation on profitability measured by Return on Equity (ROE) and firm characteristics measured by firm size and firm age. The Fiscal Burden Theory provided the theoretical foundation for the study. An ex-post facto research design was adopted, utilizing secondary data obtained from the annual reports and accounts of 79 sampled non-financial firms listed on the Nigerian Exchange Group (NGX) over the period 2015–2024. Data were analyzed using descriptive statistics, correlation analysis, Variance Inflation Factor (VIF) test, and Pooled Ordinary Least Squares (OLS) regression with robust standard errors through STATA 13 software. The findings revealed that multiple taxation has a positive and significant effect on profitability (ROE) ($\beta = 8.0527$, $p < 0.05$). The study also found that multiple taxation has a positive and significant effect on firm size ($\beta = 0.1780$, $p < 0.05$), while its effect on firm age was positive but statistically insignificant ($\beta = 1.6955$, $p > 0.05$). The diagnostic test further confirmed the absence of multicollinearity among the explanatory variables. The study concludes that multiple taxation significantly influences the profitability and size of listed non-financial firms in Nigeria. Consequently, the study recommends the harmonization of tax policies and the elimination of overlapping taxes and levies to improve the business environment, enhance corporate performance, and promote the long-term sustainability of firms in Nigeria.

Keywords: *Multiple Taxation, Profitability, Return on Equity, Firm Size, Firm Age, Listed Non-Financial Firms, Nigeria.*

INTRODUCTION

Taxation remains a critical source of government revenue and an important instrument for economic development. However, the persistent problem of multiple taxation has become a major challenge for corporate organizations in Nigeria, particularly companies listed on the Nigerian Exchange Group (NGX). Multiple taxation occurs when the same income, asset, or business activity is subjected to several taxes, levies, or charges by different tiers of government (Okoye & Ezejiofor, 2021). Nigeria's fiscal structure, which grants taxing powers to federal, state, and local governments, has created overlapping tax jurisdictions that often impose excessive and duplicative tax burdens on firms. Consequently, listed companies are required to comply with numerous tax obligations, increasing operational costs and reducing profitability (Adeniyi & Imade, 2018). Given that corporate survival depends on the ability of firms to maintain profitability, liquidity, market value, and operational continuity, excessive taxation poses a significant threat to their long-term sustainability.

The prevalence of multiple taxation in Nigeria has been attributed to weak tax administration, poor institutional coordination, and the growing dependence of governments on internally generated revenue (Ogbonna & Appah, 2020). Listed companies are often subjected to a wide range of taxes and levies, including corporate income tax, education tax, signage fees, environmental levies, and other charges imposed by state and local authorities (Adebisi & Gbegi, 2021). These tax burdens not only reduce earnings and cash flows but also increase compliance costs and legal uncertainties.

As a result, firms are forced to divert resources from productive investments, innovation, expansion, and human capital development toward tax compliance and dispute resolution. Studies have shown that excessive taxation discourages investment, weakens competitiveness, and adversely affects firm performance indicators such as profitability, return on assets, and market valuation (Ezenwoke & Agbaje, 2022; Omodero & Akinyemi, 2023). In some cases, the financial strain associated with multiple taxation has compelled firms to scale down operations, relocate, or exit the market entirely.

Despite several tax reform initiatives aimed at harmonizing tax administration and eliminating duplicative taxes, the problem persists due to weak enforcement mechanisms and poor coordination among tax authorities (Ede, Okoye, & Aroh, 2023). Listed companies, because of their visibility and structured reporting systems, are disproportionately affected and often bear a heavier tax burden than businesses operating in the informal sector. This situation undermines investor confidence, reduces business sustainability, and threatens the survival of firms that contribute significantly to employment generation, capital market development, and economic growth. While previous studies have largely focused on the impact of taxation on small and medium-sized enterprises, limited attention has been given to how multiple taxation affects the survival of listed companies in Nigeria (Osunde, 2016). Therefore, there is a need for empirical investigation into the extent to which multiple taxation influences the financial health, operational resilience, and long-term survival of listed firms, with a view to providing evidence-based recommendations for tax policy reforms and improved corporate sustainability.

RESEARCH HYPOTHESES

Given the specific objectives of the study and the research questions earlier posed, the following null hypotheses were formulated and tested at a 5 percent (0.05) level of significance:

H01: Multiple taxation has no significant effect on the profitability of listed companies in Nigeria.

H02: Multiple taxation has no significant effect on the firm characteristics of listed companies in Nigeria.

LITERATURE REVIEW

Multiple Taxation

Multiple taxation refers to the imposition of more than one tax on the same income, transaction, or business activity by different levels of government. In Nigeria, the overlapping tax jurisdictions of the federal, state, and local governments have resulted in numerous taxes, levies, and charges being imposed on companies, thereby increasing the cost of doing business and creating compliance difficulties (Adeniyi & Imade, 2018). The burden of multiple taxation reduces funds available for productive investment, discourages business expansion, and weakens firms' competitiveness. Studies have shown that excessive and duplicative taxation adversely affects business performance by reducing earnings, limiting innovation, and threatening the long-term survival of firms operating in Nigeria (Ezenwoke & Agbaje, 2022; Omodero & Akinyemi, 2023).

Measures of Company's Survival

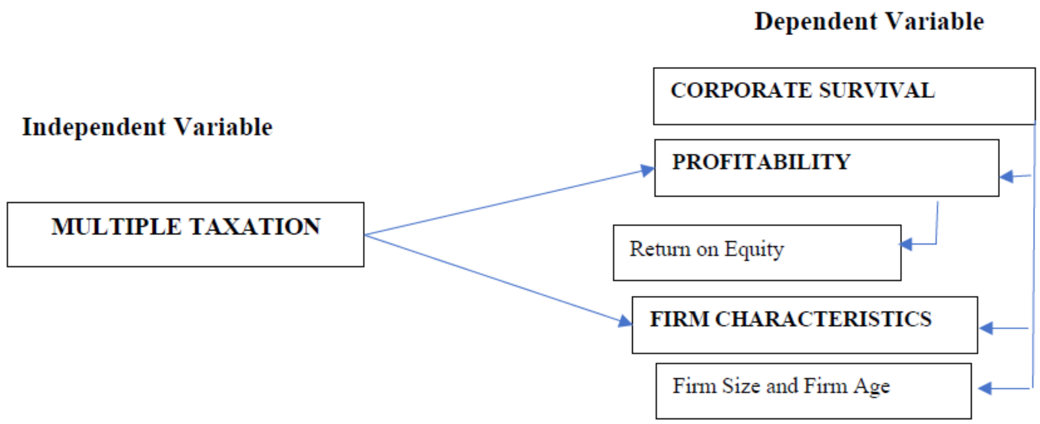
Profitability

Profitability refers to a firm's ability to generate earnings from its operations and resources and is a key indicator of financial performance and corporate sustainability. In this study, profitability is measured using **Return on Equity (ROE)**, which assesses the extent to which a company generates profits from shareholders' investments. ROE is calculated as net profit after tax divided by shareholders' equity and reflects management's efficiency in utilizing owners' funds to create value (Merliyana, Saodah & Saefurahman, 2018). A higher ROE indicates better financial performance and greater potential for long-term survival, while a lower ROE may signal inefficiencies and declining shareholder value. Multiple taxation can negatively affect ROE by reducing net earnings available to shareholders through excessive tax payments and compliance costs, thereby weakening profitability and corporate sustainability (Nnamdi & Ike, 2020; Nwaeke, Adegbie & Ogundayo, 2022).

Firm Characteristics

Firm characteristics refer to the inherent attributes of a company that influence its operational performance, resilience, and ability to cope with environmental and regulatory challenges. This study focuses on **firm size and firm age** as measures of firm characteristics. Firm size reflects the scale of a company's operations and resource base, while firm age represents the number of years a company has continuously operated since its establishment (Nwaiwu & Odu, 2021). Larger firms generally possess greater financial resources, stronger internal control systems, and better access to professional tax advisory services, enabling them to manage the effects of multiple taxation more effectively (Onwuka, Olamide & Ogunleye, 2022). Similarly, older firms benefit from accumulated experience, established stakeholder relationships, and greater knowledge of regulatory requirements, which enhance their ability to survive fiscal pressures and maintain stable operations (Edori & Ezeabasili, 2021; Ali, Yassin & AbuRaya, 2020). Therefore, firm characteristics play a significant role in determining how companies respond to the challenges posed by multiple taxation and sustain their long-term survival.

Operational Model



THEORETICAL REVIEW

Fiscal Burden Theory

The Fiscal Burden Theory posits that excessive and multiple taxes imposed on businesses create financial pressures that can reduce profitability, increase operating costs, discourage investment, and threaten long-term corporate survival (Musgrave & Musgrave, 1989). The theory argues that when taxation becomes excessive, arbitrary, or duplicative, firms experience declining financial performance and may struggle to sustain their operations.The theory is particularly relevant to Nigeria's tax system, where companies are often subjected to overlapping taxes and levies imposed by federal, state, and local governments. Such multiple taxation increases compliance costs, reduces cash flows, and weakens important performance indicators such as profitability and firm growth (Okonkwo, Uchenna & Nwakaego, 2022). As a result, firms may experience reduced returns to shareholders and limited capacity to invest in expansion and innovation.

This study adopts the Fiscal Burden Theory because it explains how multiple taxation can adversely affect the profitability of listed companies, measured by Return on Equity (ROE), and influence firm characteristics such as firm size and firm age. The theory suggests that excessive tax burdens can constrain corporate growth and sustainability, thereby making it an appropriate framework for examining the effect of multiple taxation on the survival of listed companies in Nigeria (Aderemi & Ogundipe, 2021; Oboh, Adegbie & Olaoye, 2023).

EMPIRICAL REVIEW

Empirical studies have consistently shown that taxation, particularly multiple taxation, has significant implications for business performance, profitability, and survival. Bunusu, Dauda, and Ayomide (2025) found that multiple taxation and overlapping regulatory regimes adversely affect the quality of telecommunications services by increasing operational burdens on service providers. Similarly, Leonard (2025), in a study of SMEs in Congo, reported that multiple taxation and parafiscal charges negatively affect business performance, concluding that weak tax governance and excessive tax burdens hinder firm growth and sustainability.

In examining the relationship between taxation and firm performance, Saleem (2025) found that the effective tax rate significantly influences profitability and financial stability among Malaysian telecommunications firms. Likewise, Kalwigi, Warui, and Abdul (2025) reported that corporate income taxes exert a significant effect on the growth of manufacturing firms in Kenya, while firm size was found to significantly moderate the relationship between taxation and firm growth. These findings suggest that taxation not only affects profitability directly but may also influence firm-specific characteristics and long-term business outcomes.

Furthermore, Pandey (2025) emphasized that high tax burdens, compliance costs, and frequent tax policy changes negatively affect the financial health and sustainability of businesses, particularly small enterprises. The study advocated tax reforms aimed at reducing compliance costs and creating a more business-friendly environment. Collectively, these studies indicate that excessive taxation can reduce profitability, constrain growth, and weaken firm sustainability, thereby providing empirical support for examining the effect of multiple taxation on profitability (ROE) and firm characteristics (firm size and firm age) among listed companies in Nigeria.

METHODOLOGY

This study adopted an ex-post facto research design, which is appropriate for examining relationships among variables using historical data without researcher manipulation. The design enables the investigation of the effect of multiple taxation on the profitability and firm characteristics of listed companies in Nigeria by utilizing already existing financial information over a ten-year period (2015–2024). The population of the study comprises 102 non-financial companies listed on the Nigerian Exchange Group (NGX) as of January 1, 2025.A purposive sampling technique was employed to select 79 non-financial firms that satisfied specific criteria, including continuous listing before 2010 and the availability of complete annual reports throughout the study period. This approach ensured data consistency and reliability. Secondary data were obtained from the audited annual reports and accounts of the sampled firms as well as the Nigerian Exchange Group Factbook. The data collected covered information on multiple taxation, profitability, firm size, and firm age.

Data were analyzed using descriptive and inferential statistical techniques with the aid of STATA 13. Descriptive statistics, correlation analysis, diagnostic tests, and Panel Ordinary Least Squares (Pooled OLS) regression with robust standard errors were employed to examine the effect of multiple taxation on profitability and firm characteristics. Profitability was measured using Return on Equity (ROE), while firm characteristics were proxied by firm size and firm age. The specified models were used to determine the extent to which multiple taxation influences the selected measures of corporate survival among listed companies in Nigeria.

Model 1: Effect of Multiple Taxation on Profitability

$$ROE_{it} = a_0 + a_1 MTAX_{it} + \mu_t \qquad eq.1$$

Where:

- $PROF_{it}$ = Profitability (measured by ROE)
- ROE_{it} = Return on Equity
- $MTAX_{it}$ = Multiple taxation
- μ_t = Error term

Model 2: Effect of Multiple Taxation on Firm Characteristics

$$FSIZE_{it} = a_0 + a_1 MTAX_{it} + \mu_t \qquad eq.2$$

$$FAGE_{it} = a_0 + a_1 MTAX_{it} + \mu_t \qquad eq.3$$

Where:

- $FCHAR_{it}$ = Firm characteristics (firm size and firm age)
- $FSIZE_{it}$ = Firm Size
- $FAGE_{it}$ = Firm Age

Data Presentation

Descriptive Statistics

The results of the descriptive statistics of the variables are presented in **Table 1** below:

Table 1. Measurement of Variables

Variables	Variable Code	Measurement	Sources	A-priori Expectation
Multiple Taxation	MTAX	proxied by a binary variable derived from the pooled median Cash Effective Tax Rate (CETR). Firms with CETR above the overall sample median of 9.42% are classified as experiencing high multiple taxation (coded 1), while those below or equal to the median are coded 0.	Olaoye et al. (2022); Omodero (2019)	**Nil**
COMPANIES SURVIVAL				
Profitability	PROF			
Return on Equity	ROE	Net Income / Shareholders' Equity	Egolum & Onodi (2021); Nwaobia et al. (2019)	-
Firm Characteristics				
Firm Size	FSIZE	Natural log of total assets	Chalaki et al. (2012); Chen et al. (2010)	+
Firm Age	FAGE	Log of years since firm incorporation/listing	Nwaobia et al. (2019); Shittu et al. (2022)	+

DATA PRESENTATION

Descriptive Statistics

The results of the descriptive statistics of the variables are presented in **Table 2** below:

Table 2. Descriptive Statistics of the Variables

Variable	Obs	Mean	Std. Deviation	Minimum	Maximum	Skewness	Kurtosis
MTAX	750	0.510667	0.5002198	0	1	-0.0428	1.0018
ROE	750	116.7995	2580.493	-1964.3	69701.1	26.2802	707.1838
FSIZE	750	7.083267	0.215875	5.09	9.24	0.1997	2.5638
FAGE	750	30.96667	43.136	6	60	-0.2205	1.7181

Source: Researcher's Computation (2026)

The descriptive statistics show that MTAX has a mean value of 0.5107, indicating that about 51% of the observations were exposed to multiple taxation. ROE recorded a mean of 116.80 with a large standard deviation of 2580.49, suggesting substantial variations in profitability among the sampled firms. Regarding firm characteristics, FSIZE has an average value of 7.0833 with low dispersion (SD = 0.2159), indicating that the sampled firms are relatively similar in size. FAGE has a mean value of 30.97 years, showing that most of the firms are well-established companies with varying years of operation. The skewness and kurtosis values indicate that MTAX, FSIZE, and FAGE are fairly normally distributed, while ROE is highly skewed and leptokurtic due to the presence of extreme profitability values among some firms.

Correlation Analysis

Correlation analysis examines the relationships between different variables to determine the strength and direction of their associations.

Table 3. Relationships Between Different Variables to Determine the Strength and Direction of Their Associations

Variable	MTAX	ROE	FSIZE	FAGE
MTAX	1.0000			
ROE	0.0354	1.0000		
FSIZE	0.1084	-0.0708	1.0000	
FAGE	0.0631	-0.0218	0.1144	1.0000

Source: Researcher's Computation (2026)

Correlation Analysis

The correlation results indicate that multiple taxation (MTAX) has a weak positive relationship with ROE (0.0354), firm size (0.1084), and firm age (0.0631). Similarly, firm size is weakly and negatively associated with ROE (-0.0708), while firm age also shows a weak negative relationship with ROE (-0.0218). Overall, the correlation coefficients are low, suggesting the absence of strong relationships among the explanatory variables. This indicates that multicollinearity is unlikely to be a serious concern in the study.

Variance Inflation Factor (VIF) Test

The Variance Inflation Factor (VIF) test identifies multicollinearity in regression analysis by measuring how much the variance of a regression coefficient is inflated due to the correlation between predictors.

Table 4. Variance Inflation Factor (VIF) Test

Variable	VIF	1/VIF
FAGE	1.14	0.876612
FSIZE	1.10	0.912226
ROE	1.01	0.991857
Mean VIF	**1.08**	

Source: Researcher's Computation (2026)

The Variance Inflation Factor (VIF) results show that FAGE, FSIZE, and ROE have VIF values of 1.14, 1.10, and 1.01, respectively, with a mean VIF of 1.08. Since all VIF values are well below the commonly accepted threshold of 10 (and even below the stricter threshold of 5), the results indicate the absence of multicollinearity among the independent variables. Therefore, the variables are sufficiently independent of one another, and the regression estimates are unlikely to be distorted by multicollinearity problems.

Test of Hypotheses

Hypothesis One

Multiple taxation has no significant effect on firm performance (ROE) among listed non-financial firms in Nigeria.

Table 5. Results of Model I and Test of Hypothesis I (MTAX and ROE)

Variables	Symbol	Coefficient	Std. Err.	t-Statistics	P>(t)
Constant	_CONS	-1.759046	0.8726636	-2.02	0.044
Multiple Taxation	MTAX	8.052728	1.221176	6.59	0.000
Number of Obs				750	
F (1, 748)				43.48	
Prob > F					0.0000
R-squared					0.0549

Source: Researcher's Computation via STATA 13.0

The above table presents the regression result on the effect of multiple taxation on firm performance measured by Return on Equity (ROE). The result shows that multiple taxation (MTAX) has a positive and significant effect on ROE with a coefficient of 8.0527 and a p-value of 0.000, which is less than the 5% significance level. This indicates that a unit increase in multiple taxation is associated with an increase of about 8.05 units in ROE. The model is statistically significant as evidenced by the F-statistic of 43.48 and Prob > F of 0.0000. The R-squared value of 0.0549 implies that approximately 5.49% of the variation in ROE is explained by multiple taxation, while the remaining variation is attributable to other factors not included in the model. Based on the p-value of 0.000, the null hypothesis that *multiple taxation has no significant effect on firm performance (ROE) among listed non-financial firms in Nigeria* is rejected. The study therefore concludes that multiple taxation has a significant positive effect on firm performance among the sampled firms.

Hypothesis Two

Firm characteristics (Firm Size and Firm Age) have no significant effect on Multiple Taxation (MTAX) among listed non-financial firms in Nigeria.

Table 6. Results of Model II and Test of Hypothesis II (FSIZE, FAGE and MTAX)

Variables	Symbol	Coefficient	Std. Err.	t-Statistics	P>(t)
Model I (Dependent Variable: FSIZE)					
Constant	_CONS	6.992371	0.0426624	163.90	0.000
Multiple Taxation	MTAX	0.177995	0.0597003	2.98	0.003
Model II (Dependent Variable: FAGE)					
Constant	_CONS	30.10082	0.7004748	42.97	0.000
Multiple Taxation	MTAX	1.695527	0.9802205	1.73	0.084
Number of Obs				750	
F-statistic (FSIZE)				8.89	0.0030
R-squared (FSIZE)					0.0117
F-statistic (FAGE)				2.99	0.0841
R-squared (FAGE)					0.0040

Source: Researcher's Computation via STATA 13.0

The above table presents the regression results on the effect of multiple taxation on firm characteristics, measured by firm size (FSIZE) and firm age (FAGE). The result for firm size shows that multiple taxation has a positive and significant effect on FSIZE, with a coefficient of 0.1780 and a p-value of 0.003, which is less than the 5% significance level. This indicates that firms exposed to multiple taxation tend to be significantly larger in size. However, the result for firm age reveals that multiple taxation has a positive but insignificant effect on FAGE, with a coefficient of 1.6955 and a p-value of 0.084, which exceeds the 5% significance level. This suggests that multiple taxation does not significantly influence the age of the sampled firms. The models explain a relatively small proportion of the variation in firm characteristics, with R^2 values of 1.17% for FSIZE and 0.40% for FAGE. Based on the results, the null hypothesis is partially rejected, as multiple taxation significantly affects firm size but has no significant effect on firm age among listed non-financial firms in Nigeria.

DISCUSSION OF FINDINGS

The study examined the effect of multiple taxation on the profitability and firm characteristics of listed non-financial firms in Nigeria. The findings reveal that multiple taxation has a positive and significant effect on profitability measured by Return on Equity (ROE). This suggests that firms exposed to multiple taxation are still able to generate returns to shareholders, possibly due to their ability to transfer tax burdens through pricing strategies or leverage their market position to maintain profitability. The result indicates that multiple taxation significantly influences firm performance among the sampled firms.

The findings further show that multiple taxation has a positive and significant effect on firm size, while its effect on firm age is positive but statistically insignificant. This implies that larger firms are more likely to be associated with multiple taxation because of their broader operational scope and greater visibility to tax authorities. However, firm age does not appear to significantly influence exposure to multiple taxation. The correlation analysis revealed weak relationships among the study variables, while the multicollinearity test confirmed the absence of multicollinearity problems, thereby enhancing the reliability of the regression results.

Overall, the hypothesis that multiple taxation has no significant effect on profitability was rejected, while the hypothesis relating to firm characteristics was partially rejected since multiple taxation significantly affects firm size but not firm age. The findings support the Fiscal Burden Theory, which argues that taxation influences firms' financial outcomes and organizational characteristics. The results highlight the importance of creating a more harmonized tax system to improve business performance and sustainability among listed firms in Nigeria.

SUMMARY

This study investigated the effect of multiple taxation on the profitability and firm characteristics of listed non-financial firms in Nigeria. The study was motivated by the growing concern that overlapping taxes and levies imposed by different levels of government may affect corporate performance and long-term sustainability. Profitability was measured using Return on Equity (ROE), while firm characteristics were proxied by firm size and firm age.

Using an ex-post facto research design, secondary data were collected from 79 sampled non-financial firms listed on the Nigerian Exchange Group over the period 2015–2024. Descriptive statistics, correlation analysis, multicollinearity diagnostics, and Pooled OLS regression analysis were employed using STATA 13. The findings revealed that multiple taxation has a positive and significant effect on profitability (ROE). The results also showed that multiple taxation significantly affects firm size but has no significant effect on firm age.

The study concludes that multiple taxation remains an important factor influencing firm performance and characteristics among listed non-financial firms in Nigeria. Although larger firms appear capable of absorbing the effects of multiple taxation, the existence of multiple and overlapping taxes may still create inefficiencies that affect business operations. Therefore, tax harmonization remains essential for promoting a more conducive business environment and enhancing corporate sustainability.

RECOMMENDATIONS

i. Since multiple taxation was found to have a significant effect on profitability, government authorities should harmonize tax policies and eliminate overlapping taxes and levies to reduce compliance costs and improve the efficiency of business operations among listed firms.

ii. Given the significant relationship between multiple taxation and firm size, tax authorities should adopt equitable tax administration practices that do not disproportionately target larger firms while ensuring transparency and consistency in tax collection across all levels of government.

iii. Policymakers should strengthen tax reforms aimed at simplifying the Nigerian tax system through improved coordination among federal, state, and local tax authorities. This will enhance the ease of doing business, encourage investment, and support the long-term growth and sustainability of listed companies in Nigeria.

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