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Effect of Dispute Resolution Mechanism of Tax Audit on Corporate Financial Performance of Deposit Money Bank in Nigeria.

OJO, FLORENCE BUNMI
ACCOUNTING DEPARTMENT
KOGI STATE POLYTECHNIC, LOKOJA

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Abstract
This paper examines dispute resolution mechanisms on tax audit on corporate financial performance on money deposit banks in Nigeria. Dispute resolution is a process whereby the parties involved resolve their differences outside the court. Research question and research hypothesis were developed in line with the specific objective. The area of study was ten money deposit banks in lokoja, Kogi State, Nigeria. Primary data were collected from the total number of twenty (20) respondents (Accountants and Managers) using a structured questionnaire. A sample of twenty respondents was adopted using purposive sampling method. The statistical tool used to test the hypothesis was ANOVA and simple regression analysis. The study revealed that tax audit dispute resolution has significant effect on corporate financial performance. It was recommended that government should continue to provide an enabling environment where tax disputes are resolved amicably outside the courts.

Keywords: Tax Audit, Dispute Resolutions, Corporate Financial Statements.

I. INTRODUCTION

Background of the Study.

Taxation is a compulsory payment or transfer of resources from private to public sector levied on the basis of the determined criterion and without reference to specific benefits received in order to accomplish some of the nation's economic and social objectives. Taxation is primarily aimed at generating revenue for government in order to cater for its expenditure (Zakari, 2017). It is important to note that individuals or organization are obliged to pay tax. It is within this process that the issues of returns and assessment arise. Every individual or organization that liable for income tax for a year of assessment is required to submit returns of his income and other relevant matters to the tax authority having power to assess him to tax. And this is subject to satisfaction of the returns by the tax authority (Oyebanji, 2006). Organisations are also mandated to conduct internal audits within their respective organisations. Often time taxpayers are unwilling to open their books for examination by tax officers.

Conflicts of interest have played a central role in the corporate environments from across the world. And auditors charged with independently reviewing a firm's financial reports have often been found to be complicit with firm management in this effort (Levitt and Dwyer, 2002).

Statement of the Problem.

Auditors' roles in ensuring the quality, reliability and credibility of financial report have been a debate. In essence, auditing is used to provide the needed assurance for investors when relying on audited financial statements. As relating to tax audit it is important because it assist the government in collecting appropriate tax revenue necessary for budgetary purposes, as well as maintaining economic and financial order and stability in order to ensure that satisfactory returns are submitted by the tax payers.

It is important to note that deposit money banks make profits; these reported profits are statutorily taxed by governments. Prior to this taxation, government tries to ascertain (audit) the actual profits made by these banks. However, these audits are often a source of dispute. This becomes more important as taxes administered affect the financial performance (profits) and in turn dividends such bank will render to its investors. It is however important to note that disputes can occur as a result of audits, even in cases where auditors were appointed by the Organisation's management. Thus this study seeks to better understand the dynamics of resolving such conflicts and the effects such conflicts and the resolution mechanism has on corporate financial performance, especially those of Deposit Money Banks (DMBs) in Nigeria.

Objective of the Study.

The main objective of this study is to ascertain the effect of tax audit dispute resolution on the corporate financial performance of Deposit Money Banks (DMBs) in Nigeria. The specific objective is to ascertain the effect of tax audit dispute resolution on corporate financial performance of deposit money banks in kogi state, Nigeria.

Research Questions

The research question was formulated to address the research problem and the research objective as discussed above. The research question is:

What tax audit disputes affect corporate financial performance of Deposit Money Banks in Nigeria?

Research Hypothesis

From the above objective and the research question, the following hypothesis was formulated:

Tax audit dispute resolution has no significant effect on corporate financial performance of money deposit banks in Nigeria.

Scope of the Study

This research work limits its literature and analytic exploration to assessing the aforementioned objectives across the 10 deposit money banks in kogi state of Nigeria. Accountants and managers are the target respondents who can give relevant information for the study.

Significance of the Study.

The researchers note that this study is highly significant due to its relevance to the Nigerian economy; as well as for the entrenchment of trust between regulatory bodies and bank management and between banks headquarters and bank branches. It has been envisaged that the forgoing research shall aid government in its policy planning effort in relation to its responsibility to the economy, to the banks and to the Nigerian people as a whole. It will aid researchers and scholars for research purposes and in the simple desire for the expansion of knowledge. However, this study will greatly help current and potential banking sector investors to better understand the dynamics of disputes that can and may arise from tax audits, such a study will further broaden investor insight and help to enhance their business investment decisions.

II. Review of Related Literature

The establishment and operation of DMBs started in Nigeria in the late 19th century. It was introduced by colonial masters to provide a safe haven for the keeping of cash and obtaining credit in case of needs, this practise has endured till today. The reforms within the Nigerian banking sub-sector led to significant policy on DMBs to offer a broader spectrum of financial services including financial advisory, stock broking, insurance, mortgages, retail banking, merchant banking and bureau-de-change services. Further, the minimum share capital of Nigerian banks was raised to twenty five billion naira (N25billion) in 2005. This resulted in several mergers and acquisitions as banks struggled to meet this capital requirement, thereby reducing the number of banks operating in Nigeria to twenty five. Also, no foreign investor was allowed to acquire more than 10% of banks which had majority Nigerian shareholding. The control rights of owner-banks are further enhanced by the fact that they can vote the shares of other agents which they hold in trust.

According to Akabueze, (2002) DMBs creates serious moral hazards problems for the financing of DMBs. Moral hazard problems are associated with the possibility of DMBs diverting funds made available to them to fund alternative projects or develop the propensity to take excessive risks due to some pervasive incentive structure in the system. Moral hazard in banking can clearly take either or both of two forms. Moral hazard problems can easily arise in the relationship between banks and the agents to whom they provide funds. In addition, it has long been recognized that the presence of deposit insurance gives rise to a moral hazard problem between banks and the providers of deposit insurance. Banks as a financial institution has the major role of lubricating the gears facilitating the economic operations of a nation. The banking system plays a major role in moving funds from the saving units to the spending units. To mention a few, if a financial system is efficient, it should show improvements in profitability, increasing the volume of funds flowing from saver to borrowers, and provide better quality services for consumers. As financial intermediaries, banks play an important role in the operation of an economy. This is particularly true in the case of Nigeria where all other sectors have to relate with banks to carry out their operations effectively either as a debtor or creditor.

Dispute Resolution

Disputes are a common feature of any human society, regardless of time, space, social traditions or level of development. In fact, disputes are by no means confined to humans alone. In a modern society, they can arise in many areas of life, and involve all stakeholders of the society, including individuals, businesses, organisations and government departments. Why do tax disputes require special attention? Are they fundamentally different from other types of disputes? Tax disputes are in many ways an example of administrative disputes. Parties involved in those disputes are required to make genuine efforts to settle, via alternative dispute resolution ('ADR'), before these disputes can be settled by judicial determination. Nevertheless, tax disputes also possess a number of special attributes.

It is interesting to note that when an objection is being reviewed before the Tribunal or appealed to a court, the burden of proof rests on the taxpayer making the objection. It is up the taxpayer to demonstrate to the Tribunal or the court that either the ATO's assessment was excessive, or that the ATO's decision should not have been made, or that it should have been made differently. The fact that the burden of proof lies with the taxpayer is consistent with the role reversal discussed above, but not with the principle of presumption of innocence (according to which it is up to the Commissioner to prove that his or her assessment is correct).

Third, unlike most civil or commercial disputes, tax disputes typically involve a perceived asymmetry between the two parties concerned. Most taxpayers who are in dispute with the ATO, whether actually or potentially, are individuals. Of course, taxpayers who are in dispute with the ATO also include corporate taxpayers, and some of them can be very large and powerful. However, bearing in mind the aims of the present article, we focus on individual taxpayers, including sole traders and partners, to whom the issue of social justice is possibly relevant.

Individual taxpayers tend to face severe time constraints and, in the main, financial constraints also. Of course, there are individual taxpayers who have high profiles (such as actor Paul Hogan) or great wealth (such as Glenn Wheatley) or expertise in tax matters, but they are exceptions rather than the norm. On the other hand, the ATO is a powerful and influential government organ, with many employees and considerable financial resources.

Meaning and Types of Tax Disputes

Tax disputes between taxpayers and the central revenue collection agency are a common feature of modern tax systems around the world. Conventionally, they are said to occur when taxpayers disagree with the view provided by the tax administration in respect of their tax liabilities or entitlements and related issues. Tax disputes are said to take place when the taxpayer takes a contrary view to that of the tax administration, and decides to take some action regarding this disagreement. This definition does not include those cases in which taxpayers disagree with tax administrators but do not take any action apart from complying with the decisions of tax administrators. Our choice of a more restrictive definition is dictated mainly by the fact that those taxpayers who disagree but do nothing about it are unobservable to independent researchers.

Tax disputes may arise at any stage after the disagreement between the tax administration and taxpayers.

How Tax Disputes can be Resolved

Tax disputes between taxpayers and the ATO can be resolved by various methods and mechanisms. Methods for resolving disputes include negotiation, mediation, arbitration and judicial adjudication, whereas dispute resolution mechanisms include the ATO's internal review, the Administrative Appeals Tribunal ('AAT') and the courts. To avoid the expense of tax litigation before the courts, there has been an emphasis on ADR, which 'is an umbrella term of process, other than judicial determination, in which an impartial person assists those in dispute to resolve the issues between them' .

ADR often takes the form of negotiation, mediation and arbitration, as elaborated below:

- Negotiation (no third party): 'Negotiation takes place where the parties in a dispute, with or without partisans in support of the respective disputants, approach each other without the assistance of any third party and seek a mutually acceptable outcome through discussion'. This is the principal method employed by the ATO for resolving tax disputes.
- Mediation (with mediator): 'Mediation is a decision-making process in which the parties are assisted by a third party, the mediator; the mediator attempts to improve the process of decision-making and to assist the parties reach an outcome to which each of them can assent' . Mediation has been a common process for resolving tax disputes at the AAT.
- Arbitration: Arbitration can be private (informal) or public (formal). In the tax context, arbitration is a public adversary process that

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provides an objective, independent and impartial determination of disputed facts or issues by legal experts appointed by the government. The AAT provides an example of formal arbitration, in the sense that it is not private and the outcome is binding on the parties.

Dispute Resolution Mechanisms

At the simplest level and in the ADR context under discussion, there are two ways in which a third party to a dispute can resolve the dispute: they can impose/recommend an outcome or they can assist the parties in agreeing an outcome between the parties. There are several ways in which these approaches can be achieved, viz:

Negotiation: This the most common form of dispute resolution which involves a relatively informal process where parties discuss issues amongst themselves with a view to resolving them by agreement. There is no set procedure and negotiations can vary from simple exchanges between the parties to structured settlement meetings.

Mediation: This involves the use of a neutral third party who facilitates a negotiation to resolve a dispute. Details of the process to be followed are usually set out in an agreement to mediate which is agreed to by the parties beforehand. Mediations can be face to face or on the telephone and tend to involve both separate meetings between the mediator and the parties and joint meetings where all are present.

Reconciliation: This is generally accepted to involve a neutral third party taking an active role in putting forward suggestions for settlement or an opinion on the case. The reconciliator might facilitate a negotiation between parties where possible on their own terms or suggest a potential resolution if the parties cannot agree. This proposal may be in writing.

Early Neutral Evaluation: The neutral evaluator provides an opinion at an early stage on the likely outcome of a case if it were to be litigated. The evaluator seeks to bring the parties together and assist them in finding an agreement by common consent. This provides more insight into the strengths and weaknesses of the dispute and helps the parties identify areas of agreement and focus the issues that remain for resolution. It can provide a 'reality check' for the parties and lead to more focused and less costly dispute resolution.

Arbitration: Arbitration involves an independent third party (the arbitrator) reaching an independent decision on a dispute. The process of arbitration can vary depending on circumstances, but must be agreed in advance in an arbitration agreement. Some arbitration may involve hearings similar to those used in a court trial, while others will involve only written submissions. In most cases the arbitrator's decision is legally binding on both sides.

Adjudication: Adjudication involves an independent third party with specialist knowledge (the adjudicator) reaching an independent decision on a dispute. Although similar to arbitration, adjudication processes can be simpler, and usually produce decisions that are binding on the company but not on the consumer. They can be more flexible and adjustable to meet specific commercial or other needs.

Expert determination: This involves the use of an independent expert to resolve a dispute. There are several forms of expert determination: an independent expert can be appointed to reach a binding decision; an independent expert can be appointed to provide expert advice to an adjudicator who is charged with reaching a decision on the dispute; or the parties may each commission independent expert reports to provide to the adjudicator.

The relative merits of any form of dispute resolution will depend on a range of factors including the specific processes employed, the nature of the dispute and the needs of the parties. However, there are some general advantages and disadvantages to dispute resolution by agreement on the one hand and dispute resolution by decision on the other.

Theoretical Framework

This research study examines the effects of dispute resolution mechanism of tax audit on corporate financial performance of deposit money banks in Nigeria. However, the theoretical underpinnings from which this study will be anchored are the Agency theory and the Lending credibility theory.

Agency Theory

According to Meckling and Jensen (2000), agency relationship contract exists between one or more persons-the principal (s) and another person (agent) to perform some service on their behalf, which involves delegating some decision making authority to the agent. Agency theory evolution also owes much to the corporate governance literature, which analyses the problem of separation of ownership and control (Grabling et al., 2004). In the financial industry, audit independence plays an important role in reducing both information asymmetry by empirically confirming the validity of financial statements and agency problems. The principal-agent conflict is illustrated in agency theory, where principal (owner) lacks reasons to believe their agents (managers) due to information asymmetries and contradictory motives (Hillebrandt, 2000). The first proposers of the Agency theory were the Scholars Mitnick and Ross (2006). In their working paper Series of the University of Pittsburg they proposed that, a theory of agency be created and to actually begin its creation, independently and roughly concurrently. Ross is responsible for the origin of the economic theory of agency, and Mitnick for institutional theory of agency.

Lending Credibility Theory

The primary function of audit activity is to add credibility to the financial statements as suggested by the theory of lending credibility (Hayes and Knechel, 2016). Lending credibility theory is used by the management on the firm's audited financial statements to assure the stakeholder's of quality in management's leadership. In this view, the service that the auditors are selling to the clients is credibility (Watts, 2010). In the financial industry, audited financial statements are seen to have elements that increase the financial statement users' confidence in the figures presented by the management (Hillebrandt, 2000). The users' are perceived to gain benefits from the increased credibility. These benefits consider the quality of investment decisions improve when they are based on reliable information (Bon, 2012).

Empirical Review

In this part, the empirical review looks at previous research conducted on corporate financial performance in deposit money banks, role and dynamics of tax audits in deposit money banks and the effects of dispute resolution mechanisms on audits conducted for tax purposes. However, in achieving this, the study notes that most scholarly research already conducted were done only considering partial areas of this forgoing research; thus necessary areas are reviewed as they appear.

Also Molyneux and Thorton (2015) were the first to investigate a multi-country setting by examining the determinants of bank profitability for a panel of European countries. This is followed by the study of Abreu and Mendes (2017), Staikouras and Wood (2013), and Pasiouras et al. (2015). Other multi-country studies include those of Hassan and Bashir (2013) who examined profitability for a sample of Islamic banks from 21 countries; and Demirguc-Kunt and Huizinga (2017) who considered a comprehensive set of bank specific characteristics, as well as macroeconomic conditions, taxation, regulations, financial structure and legal indicators to examine the determinants of bank net interest margins in over 80 countries. The main conclusion emerging from these studies is that internal factors explain a large proportion of banks profitability; nevertheless external factors have also had an impact on their performance.

The profitability of European banks during the 1990s was investigated by Goddard et al. (2004) using cross-sectional, pooled cross-sectional time-series and dynamic panel models. Their model for the determinant of profitability incorporates size, diversification, risk and ownership type, as well as dynamic effects. They found that despite intensifying competition there is significant persistence of abnormal profit from year to year. The evidence for any consistent or systematic size–profitability relationship is relatively weak. The relationship between the importance of off-balance sheet business in a bank's portfolio and profitability is positive for the UK, but either neutral or negative elsewhere. The relationship between the capital–assets ratio and profitability is positive.

Also Javaid et al. (2011) analyzed the determinants of top 10 banks' profitability in Pakistan over the period 2004 to 2008. They focused on the internal factors only. Javaid et al. (2011) used the pooled ordinary least square (POLS) method to investigate the impact of assets, loans, equity, and deposits on one of the major profitability indicator of banks which is return on asset (ROA). The empirical results found strong evidence that these variables have a strong influence on profitability. How-ever, the results show that higher total assets may not necessarily lead to higher profits due to diseconomies of scales. Also, higher loans contribute towards profitability but their impact is not significant. Equity and deposits have significant impact on profitability.

The study of Imad et al. (2011) balanced panel data set of Jordanian banks for the purpose of investigating the nature of the relationship between the profitability of banks and the characteristics of internal and external factors for 10 banks over the period 2001 to 2010. Using two measures of bank's profitability: the rate of return on assets (ROA) and the rate of return on equity (ROE), the results show that the Jordanian bank's characteristics explain a significant part of the variation in bank profitability. High Jordanian bank profitability tends to be associated with well-capitalized banks, high lending activities, low credit risk, and the efficiency of cost management. Results also show that the estimated effect of size did not support the significant scale economies for Jordanian banks. Due to the fact that some of the differential slope coefficients are statistically significant, they conclude that the estimation results indicate that individual effects on the profitability are present.

The appropriate econometric model whereby the primary determinants of profitability of the top five bank holding companies in the United States could be examined and understood was developed by (Scott and Arias, 2011) . The econometric model was based on internal aspects of the banking organizations as they relate to their return on assets and external aspects of the environment in which they compete as measured by growth in GDP was developed based on guidance provided by economists and industry experts to determine the impact of the external national economy of these five leading banks according to their size as measured by total assets. The results show that profitability determinants for the banking industry include positive relationship between the return on equity and capital to asset ratio as well as the annual percentage changes in the external per capita income. In another dimension,

Research Gap

This research study examines the effects of dispute resolution mechanism of tax audit on corporate financial performance of deposit money banks in Nigeria. Several research studies on the above topic were conducted in some selected deposit money banks in Nigeria without any research conducted in deposit money banks in Kogi State, Nigeria,

The reason behind the choice is to ascertain the consistency of the results obtained by the previous findings with the findings of this research work for generalization to all the twenty-two (22) deposit money banks in Nigeria.

III. METHODOLOGY

This study utilized both quantitative and qualitative data in reaching conclusions. The study employed survey research design approach as its research design. Primary sources of data were adopted using purposive sampling technique. The population of the was made up of twenty-two (22) deposit money banks in Nigeria. A sample size of twenty (20) respondents was used comprising the company's accountants and managers.

Model Specification

For the purpose of testing the hypothesis formulated for this study, variables such as Tax Audit Efficiency, Dispute Resolution Mechanism and Return on Equityof the banks will be express as follows:

$\mathbf{Y = b_0 + \beta_1 x_1 + \beta_2 X_2 + b_3 X_{3\,+}\,\mu_i}$

Y = the value of dependent variable

$\mathbf{b_0}$ = the constant term

$\boldsymbol{\beta_1}$= the coefficient of Tax Audit Efficiency (stated β_1 since β_1 = b1, b2, b3…)

$\boldsymbol{\beta_2}$ = the coefficient of Dispute Resolution Mechanism (stated β_2 since β_2 = b1, b2, b3…)

μ=the disturbance of error term

Application

$\mathbf{PI = b_0 + \beta_1 TAE + \beta_2 DR + \mu_1}$

Y = PI = Profitability Indicator

X_1= TAE = Tax Audit Efficiency

X_2 = DR = Dispute Resolution Mechanism employed.

$X_{3\,=}$ ROA= Return on Equity

The data in this study was tested using ANOVA and simple regression

IV. DATA PRESENTATION AND ANALYSIS

Table 1: TAX AUDIT DISPUTE RESOLUTIONS

S/No	ITEM	RESPONSES							
		SA	AG	UN	DA	SD	Total	Mean	ST.D
1	Tax audit dispute resolution has positive effect on corporate financial performance.	83	**70**	4	**17**	**14**	**188**	4.02	**1.23**
2	All tax disputes affect corporate financial performance	**45**	**53**	**3**	**44**	**43**	**188**	**3.07**	1.55
3	Many tax audit resolution mechanisms impacts positively on corporate financial performance	**81**	**66**	**1**	**25**	**15**	**188**	**3.92**	1.30
4	Tax audits conducted at Financial institution meet organizational best practice	**52**	**48**	**6**	**42**	**40**	**188**	**3.16**	**1.56**

5	Tax authorities display negligence in dispute resolution	33	37	4	54	60	188	2.62	1.34
6	Time frame in tax audit dispute resolutions encourages corporate financial performance	48	58	3	43	36	188	3.21	1.51
7	External audits are consistent with audits conducted internally	49	49	7	41	42	188	3.12	1.55
8	There are always doubt to the integrity of Nigeria tax authorities	23	35	5	60	65	188	2.21	1.39
	Grand Mean							3.17	0.02

SA=STRONGLY AGRE; AG=AGREE; UN=UNDECIDED; DA=DISAREE; SD=STRONGLY DISAGREE Source: Field Survey, 2019

Table 1 above showed the results of the mean responses on the effects of tax audit disputes resolutions on financial performance of deposit money banks in Nigeria. The mean for the statements numbers above (except statement numbers 5 and 8) indicated that all the staff or respondents agreed to the assertion above. Furthermore, statement numbers 5 and 8 showing a mean below 3.0 (i.e. 2.62 and 2.21 respectively) did not agree to the assertion. The agreement of the majority of the respondents indicated that tax dispute resolution has positive effects on corporate financial performance. A standard deviation of 0.02 means that the views of the respondents do not vary so widely from each other.

Test of Hypothesis
Ho: Tax audit dispute resolution has significant effect on corporate financial performance.
H1: Tax audit dispute resolution has significant effect on corporate financial performance .

Table 2: Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.788[a]	.621	.620	.42464	.064

a. Predictors: (Constant), Tax Audit Dispute Resolution
b. Dependent Variable: Corporate Financial Performance

Table 3…. ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	150.838	1	150.838	836.493	.000[b]
	Residual	92.144	187	.180		
	Total	242.982	186			

a. Dependent Variable: Corporate Financial Performance
b. Predictors: (Constant), Tax Audit Dispute Resolution

Table 4…. Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.843	.041		20.797	.000
	Tax Audit Dispute Resolution	.680	.024	.788	28.922	.000

a. Dependent Variable: Corporate Financial Performance

R = 0.788
R^2 = 0.621
F = 836.493
T = 20.797
DW = 0.064

Interpretation:
The regression sum of squares (150.838) is greater than the residual sum of squares (92.144), which indicates that more of the variation in the dependent variable is explained by the model. The significance value of the F statistics (0.000) is less than 0.05, which means that the variation explained by the model is due to chance.

R, the correlation coefficient which has a value of 0.788, indicates that tax audit dispute resolution significantly affects corporate financial performance. R square, the coefficient of determination, shows that 62.1% of the variation in corporate financial performance is explained by the model.

With the linear regression model, the error of estimate is low, with a value of about .42464. The Durbin Watson statistics of 0 .064 which is less than 2, indicates there is no autocorrelation.

Tax audit dispute resolution coefficient of 0.788 indicates tax audit dispute resolution significantly affects corporate financial performance, which is statistically significant (with t = 20.797). Therefore, the H_1 hypothesis should be accepted and the H_0 hypothesis accordingly rejected. Thus tax audit dispute resolution has significant effect on corporate financial performance.

V. Discussion of Results

It was found that tax audit dispute resolutions on money deposit banks has significant effect (t~cal = 20.797 > t. table = 0.788) on corporate financial performance. From table 6, tax audit dispute resolution has positive effect on corporate financial performance (mean 4.02). Furthermore, the study revealed that tax authorities do not display negligence in dispute resolution (mean 2.62)
These findings are in agreement with the findings of Gull et al, (2011); Javaid et al, (2011) and Scot et al, (2011), etc.

Findings, Recommendations and Conclusion

- ❖ Tax audit dispute resolutions on money deposit banks has significant effect on corporate financial performance.
- ❖ Tax authorities do not display negligence in dispute resolution.
- ❖ Tax audit dispute resolution has positive effect on corporate financial performance.

The government should put in place a strategy which will work in collaborative efforts with the tax regulatory agencies in Nigeria to make sure that tax dispute are resolved outside courts with each party being satisfied;
The money deposit banks in Nigeria should pay tax regularly and obey tax laws and other relevant regulations in the country.
The society and the general public should constantly carry out research studies in other to keep abreast the current issues relating to tax disputes and resolutions.
When such enabling environment are provided, companies are encouraged for more profits. This increase in company profits can attract foreign investments.

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