CORPORATE SOCIAL ROLES AND CORPORATE INCOME TAX RELATION

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ABSTRACT
Corporate social responsibility (CSR) is a concept of voluntary business activities "whereby corporations integrate social concerns and other environmental concerns into their economic activities. CSR activities could be used to drive the financial performance of an organization upwards, while some corporations undertake them for other reasons, like reduce tax payment. Taxation is vastly seen as a leakage of the motives of the firm since it is paid out of the firm's profit, this incentivizes tax avoidance and non-compliance. The study recommended that companies should be expected to increase CSR program activities not only for the environment by reforesting the natural damage that has been done to mining activities, but also to the surrounding community so that the surrounding community can take advantage of the company's existence which in the end will improve the standard of living of the surrounding community and gain legitimacy for the company so that the company's operations become smoother and do not get rejection from the community.

1.0 Introduction

Organizations exist in an environment with concomitant social, political, and economic makeups. Profits, values, and wealth that accrue to organizations are argued to have arisen from the environment to which they belong. It is fitting for such organizations to invest in things that are of interest to the host environment otherwise it will create an appearance of exploiting and plundering the environment instead of just doing business (Itotenaan et al., 2022). Earlier before now most companies believed that the aim of their establishment is only at profit maximization, while the primary responsibility of improving the living standards of people in the society was seen as that of the government (Ibrahim & Hamid, 2019). However, with the emergence of social activism characterized by the era of new expectations from members of the public, other areas of corporate performance are now being used to evaluate corporate bodies, including their response to their societal need (Nangih, 2017). Hence, to meet the societal expectations as well as distinguish themselves during very tight competitions, contemporary business organizations have chosen to go beyond what is legally required of them; to further engage in corporate social responsibility (CSR) activities (Nangih, 2017).

CSR activities could be used to drive the financial performance of an organization upwards, while some corporations undertake then for other reasons, like reduce tax payment (Moir 2001). If CSR could effectively address the social concerns of all stakeholder group, it would result into a better financial performance (Ekatah et al., 2011), while its failure may result

in negative consequence such as, impairment of goodwill, reputational risk, litigations, sanctions, fines and penalties that will directly or indirectly affect the financial performance. Globally, CSR is seen a major concern in management strategy that affects the competitiveness of firms and is becoming an effective resource for enhancing the stakeholder's participation to achieve the going concern objectives or corporate sustainability of a business.

Chouaibi and Abdessamed (2021) contend that avoiding taxes benefits society by increasing business earnings after taxes. Profits after taxes are increased by tax evasion. This enhances dividends, for instance, and makes it possible to create jobs, increasing the amount of money the government receives from other tax sources such indirect payroll taxes and dividend taxes (Chouaibi & Abdessamed 2021). Increasing revenues increase a company's ability to fund socially conscious initiatives (Davis et al., 2016). It is important to emphasize the role that taxes play in determining how the state, the economy, and society function. For the government to supply the public with all kinds of public goods and services, taxes are largely collected (Gribnau, 2015). Corporate tax takes about a third of pretax earnings and when other tax levies are included in the tax costs, the total tax obligation is considerably enormous (Kim, & Zhang, 2016). Tax obligations of corporate organizations are therefore a crucial issue and are at the same time also highly controversial (Asian, & Uche, 2018). Corporate income tax is a compulsory levy imposed by a government on the profit of a corporate entity.

In Nigeria, the corporate income tax rate applied on a company's total assessable profit in Nigeria is currently 30%. Nigeria like every other economy of the world experiences revenue loss from aggressive tax planning strategies perpetrated by multinational companies (MNCs) (Otusanya, 2011; Kim, & Zhang, 2016; Gribnau & Jallai, 2017; Hillenbrand et al., 2019; Narotzki, 2017). When tax obligation is viewed from the perspective of costs to the firm, tax costs limit the shareholders' residual right to the firm's earnings and value, thereby supporting the necessity to reduce tax costs. This view ultimately leads to aggressive tax behavior to ameliorate costs. This view of tax cost and its relation to shareholder wealth, leads to the argument that taxation is not a *CSR* function.

The perception of CSR as a distribution of earnings to the government may lead to taxation being treated as an extension of CSR (Asian, & Uche, 2018). These perspectives have questioned the need for corporate tax and advocated the responsibility of the entity to the society respectively. The problem generated by the different views of the role of taxation in relation to CSR is exacerbated by the proliferation of CSR theories, multiple definitions of CSR and lack of consensus on yardsticks of measurements (Asian, & Uche, 2018). Narotzki (2017) highlighted that the next evolution in CSR development will be tax fairness, meaning that corporations would begin to experience the pressure to be socially responsible by paying a fair and reasonable tax rate. The paper's reminder includes section 2 presents brief discussion on corporate social responsibility, section 3 presents issues on corporate income tax in Nigeria, including the enforcement of company's income tax, and tax rate. Section 4 discusses the policy development on CSR in" Nigeria, and Section 5 concludes.

2.0 Corporate Social Responsibility

Corporate social responsibility (CSR) is a management concept whereby "companies integrate social and environmental concerns in their business operations and interactions with their stakeholders. CSR is generally understood as being the way through which a company achieves a balance of economic, environmental and social imperatives, while at the same time addressing the expectations of shareholders and stakeholders. It is important to draw a distinction between CSR, which can be a strategic business management concept, and charity, sponsorships or philanthropy. CSR is perceived as a philanthropic act by some researchers and corporations while some have criticized the practice of CSR on several fronts (Adeyeye et al., 2020).

It has environmental and social themes, and thus, corporations in their policies and decision-making processes would need to integrate a lot of social concerns with new environmental strategies (Moir 2001; Ekatah et al 2011). Corporate social responsibility is basically a concept of voluntary business activities whereby corporations integrate social concerns and other environmental concerns into their economic activities. Companies which support corporate social responsibility are already some steps close to achieving their sustainability objectives (Aljerf & Choukaife 2016; Zaid et al 2019). Corporate

social responsibility simply means firms generally acknowledging their ethical, social and environmental obligations in the quest towards achieving a sustainable business.

CSR is a strategic agenda adopted by firms and other legal entities to solve economic, social and environmental problems, to mitigate cost and optimize gains towards the satisfaction of diverse stakeholders (Umobong & Agburuga, 2018; Jitaree, 2015). According to the United Nations Industrial Development Organization (2018), CSR is a divergent phenomenon with different sociopolitical, and environmental backgrounds. Different political regimes, legal systems, and cultural influences have a significant effect on the applicability of CSR theories such as stakeholder theory and legitimacy theory, which are commonly used to explain the phenomenon of reporting (Itotenaan et al., 2022).

Organizations need to strategically position their operational activities to meet the norms, values, expectations, and demands of society to gain legitimate status which is embedded in CSR. While different theories have been used in explaining the motivations behind CSR disclosures, in developing countries, however, the focus of CSR in satisfying stakeholders' expectations is rooted in the need for firms to appear responsible in the eyes of their host communities (Olateju et al., 2021). CSR costs include all expenditures incurred at the corporate level, aimed at bringing about social/economic development of entities' host communities and for sustenance of its environment. It essentially, improves the quality of life of the host communities where the firms are located as well as environmental sustainability (Nangih, 2017) In this study, the proxy CSR investments by 'donations' made by corporate bodies to develop and improve their relationships with their host communities and the society in general. Usually, details of these are included in the financial reports of listed firms under corporate sustainability reports or chairman's statement in some cases, in line with relevant GAAPs or accounting standards.

CSR realized through a form, such as the improvement of the environment and public area, also to give a scholarship and donation. Recently, CSR realized through the support of the company to an organization in many ways, such as humanity, social and medic, environment, heritage and culture protection, philanthropy and gymnastics (Camilleri, 2017). For instance, a company in tokyo, PT. Semen Baturaja (Persero), Tbk during the year of 2017 until 2020 revealed CSR in natural disaster donation, education and training, health enhancement, facilities and infrastructure, religion facilities, and nature conservation (Semen, 2020). Besides to returning the favour to the negative externality that caused by the operational activity of the company, there are also many advantages got by the company if they applied the CSR, such as market share expansion, the enhancement of total number of selling, the enhancement of employee loyalist, the enhancement of total number of investor, and the enhancement of the positive image of the company itself (Sri Ardani & Mahyuni, 2020). Many benefits could be obtained and regulated obligations under the legislation of making companies in Indonesia routinely apply the CSR.

The following characteristics are common when dealing with CSR as put forward by The European Foundation for Quality Management (EFQM, 2007):

i- Meeting the needs of current stakeholders without compromising the ability of future generations to meet their own demand.

ii- Embracing CSR voluntarily, rather than as legal requirement, because it is seen to be in the long-term interests of the organization.

iii- Incorporating social, environmental and economic policies in day-to-day business.

iv- Accepting CSR as a core activity that is embedded into an organization's management strategy.

The European Foundation for Quality Management (EFQM, 2007) listed three dimensions of CSR with similarly particular cases specific to every region of the dimensions.

Economic Responsibility: Integrity, corporate governance, economic "advancement of the community, straightforwardness, avoidance of pay offs and defilement, installments to national and local authorities, utilization of neighborhood providers, contracting neighborhood workers and similar or nearby territories. It underlines the necessities for a business working inside a community to perform in a way obvious with expanding compensation per offer; be based on being helpful as would be reasonable; keep up a solid powerful position; keep up an

unpredictable state of working adequacy; and that a lucrative firm be depicted as one that is reliably productive (Sunday & Adenike, 2016).

Ethical Responsibilities: Moral commitments are benchmarks which the overall population foresees that the business will watch like not relying upon putting away and different misbehaviors. While financially related and truthful commitments join moral guidelines about certainty and esteem; moral duties hide exercises and practices that are exemplary or prohibited by the general populace, however not incorporated into law. Moral duties recommend significant manager's qualities about incredible and terrible business direct or lead. Morals or qualities are changing and go under the watchful eye of the foundation of law. Basically, morals are the focal reason behind the making of laws or controls. Also, great duties handle society making qualities and rules which an organization are relied on to meet. Now and then, such values and models may require a higher standard of execution than that required by law. Carroll's ethical part advocates the fundamentals for a firm to: perform in a path solid with societal longings and awesome principles; see and respect new or making moral/moral measures understood by society; and keep moral gages from being exchanged off to fulfill corporate targets (Sunday & Adenike, 2016).

Environmental Responsibility: Precautionary measures to avoid or diminish unfavorable impacts encouragement for endeavors, empowering better environmental duty, creating and distributing eco-friendly innovations and similar regions. Sunday and Adenike, (2016) viewed the CSR as a blend of three separate motivations, in particular Corporate Sustainability, Accountability and Governance. The creators inferred Corporate Sustainability from the United Nation meeting in Rio de Janeiro in 1992 and the agenda 21. In the UN meeting, Corporate Sustainability was expressed to be the means by which to report and adjust the social, financial and environmental regions on the planet so that the long-haul survival is not jeopardized.

3.0 Corporate Income Tax

Taxation is vastly seen as leakage of the motives of the firm since it is paid out of the firm's profit, this incentivizes tax avoidance and non-compliance (Itotenaan et al., 2022). Taxation is one aspect of business that is susceptible to manipulation and window dressing. Tax is a mandatory or compulsory financial charge or levy imposed on the income or on the production and consumption of goods and services of individual or other legal entities, by a government to fund public expenditures (Adeyeye et al., 2019). Taxation has rightly been identified as a major tool in the strengthening of domestic resource mobilization and consequently, the search for ways and means of expanding the tax base and strengthening effective tax rate has been intensified. That taxation has been one of the most important weapons available to the government for marshaling financial resources is undisputable (Samuel & Philomena, 2020).

However, corporate tax or company tax refers to a tax imposed on entities that are taxed at the entity level in a particular jurisdiction. Such taxes may include income or other taxes. Companies Income Tax (CIT) in Nigeria is levied on total profit of corporate entities at the rate of 30%. Corporate entities resident in Nigeria are liable to CIT on their worldwide income while non-resident entities are subjected to tax on the Nigeria-source income (Adeyeye, Nnamani, & Ajape, 2020). Taxation of Companies Income in Nigeria is governed by Companies Income Tax Act Cap C21, LFN 2007 (as amended). The administration of CIT is the responsibility of the Federal Inland Revenue Service (FIRS). All Corporate entities including those granted exemptions are required to file self-assessment returns to FIRS in a prescribed form and pay their tax liability.

The corporate income tax generates a distortion by double taxing corporate income. In other words, corporations typically pay income tax on income earned at the corporate level and then shareholders pay personal income tax upon the income when it is distributed to them (Adegbite, 2015). The effects of corporation tax are:

i- Corporation tax increases the output prices in the corporate sector. It leads to reduced demand for corporate sector output and consumer substitution towards output of unincorporated sector.

ii- Corporate-sector firms will change use of labour and capital. That is a reduction in output will absolutely reduce demand for all factors and they may also substitute labour for capital.

iii- Impact on wage rates will depend on the impact on overall labour market. That is wages may rise or fall, depending on substitutability of labour for capital, and relative labour intensity of corporate and unincorporated sectors.

iv- Overall demand for labour (and hence wages) may rise if corporations can easily substitute labour for capital, and the unincorporated sector is relatively labour intensive. If wages rise, burden of the corporation tax lies on consumers. But if wages fall, some part of corporation tax is incident on workers corporate tax reforms and corporate tax systems designed to minimize economic distortions can help promote an efficient economy.

In general, tax systems that impose large tax rates on broad tax bases limit tax-induced distortions. The corporate tax system distorts the allocation of capital across economic sectors. The corporate tax may reduce economic efficiency to the extent that it causes a misallocation of capital between corporate and non-corporate business forms (Adegbite, 2015).

Enforcement of Companies Income Tax in Nigeria – Section 97 Part XIII

The provisions on imposition of tax by Company Income Tax Act 2007 is not sufficient while the enforcement of the regulation is the key (Gwangdi & Garba 2015). Federal Inland Revenue Service reports that about 30 percent of companies in Nigeria are involved in tax evasion and 25 percent of registered companies in the country are not paying tax when this is quantified in terms of revenue loss it is worrisome (Gwangdi & Garba 2015). Bamidele (2014) notes that the challenges of the service include ensuring strict enforcement of the extant law and capturing the remaining 45% of Nigerians who are supposed to pay tax but are not paying tax.

The researcher is of the opinion that the taxation system established under the Company Income Tax Act 2007 is a workable and effective one irrespective of certain inadequacies. In practice, however, it has had to contend with the Nigerian factors of strict enforcement problems, corruption and evasion. The Act, in its provisions, has made available to the Federal Inland Revenue Service, a manageable system of tax collection. Regrettably however, the typical Nigerian taxpayer, in an attempt to continue operating in business, would rather short-circuit tax laws in any way feasible. The taxpayer often opts to negotiate with corrupt staff in return for some gratification and pay a minimal sum to the coffers of the government. This is despite the sanctions imposed by the same Act for such conduct. The problem here seems not to be lack of adequate provisions deterring such conduct, but rather the lack of enforcement machinery for the provisions of the Act (Gwangdi and Garba 2015).

Tax Rate-Part VII Section 40 CITA 2007

The rate of Company Income Tax is 30%. This is applied on total profits of the taxpayer. However, minimum tax (Part V Section 33 CITA 2007) may be payable by a company making losses depending on the age of the company, industry and equity funding. The Withholding Taxes that were deducted and paid on behalf of the taxpayers are allowed as offset from the computed tax liability. Withholding Taxes more than the tax liability is carried forward for future utilization. However, the taxpayer has the option of refund of the excess Withholding Tax on application to the Service (Part XII Section 81 CITA 2007).

Alteration to Tax Rate-Part XIV Section 100 CITA 2007

The power to alter any of the Tax Rates is vested on the National Assembly subject to the proposal to that effect by the President by a resolution of each of the Houses Assembly impose, increase, reduce, withdraw or cancel any rate of tax, duty or fee chargeable as specified in section 29 and the Second Schedule of CITA 2007 in accordance with section 59 (2) of the 1999 Constitution.

Incomes Chargeable to Tax-Part II Section 9 Company Income Tax Act LFN 2007 Nigerian companies: Section 13

CIT is payable by all incorporated entities in Nigeria on profits accruing in, derived from, brought into or received in Nigeria. Such profits shall be deemed to accrue in Nigeria wherever they have arisen (worldwide) and whether they have been brought into or received in Nigeria. These include profits in respect of any trade or business, rent on use of property, dividends, interest, royalty, discounts, charges, annuities, fees for services rendered and other sources of profits.

Non-resident Companies: Part II Section 20, Part VII Section 40 and Part XII Section 80

For non-resident companies engaged in any form of trade or business in Nigeria, the profits shall be deemed to be derived from Nigeria for tax purposes:

i- If that Company has a fixed base of business in Nigeria to the extent that the profit is attributable to the fixed base;

ii- If it does not have such a fixed base in Nigeria but habitually operates a trade or business through a person in Nigeria authorized to conduct on its behalf or on behalf of some other companies controlled by it or which have a controlling interest in it; or habitually maintains a stock of goods or merchandise in Nigeria from which deliveries are regularly made by a person on behalf of the Company to the extent that the profit is attributable to the business or trade or activities carried on through that person.

iii- If that trade or business or activities involves a single contract for surveys, deliveries, installations or construction, the profit from that contract; and where the trade or business or activities is between the company and another person controlled by it or which has a controlling interest in it and conditions are made or imposed between the Company and such person in their commercial or financial relations which in the opinion of the board is deemed to be artificial or fictitious, so much of the profit will be adjusted by the board to" reflect arm's length transaction.

4. Policy development on CSR in Nigeria

CSR drives in Nigeria started from the acts of multinational organizations in the extraction "sector, particularly in the oil area. Their activity in communities brought about CSR issues, for example, oil spillages, gas flaring, militancy or local communities' agitations and unloading of toxic and harmful materials in streams. These exercises obliterated the types of revenue for the communities which are basically cultivating and fishing, prompting widespread poverty and agitations with the communities. Aggregately, these raised worries about the role of organizations (Osemeke et al., 2016).

Prior 2018, before the NSE released the sustainability guideline, MNCs and some few firms had already aligned with global best practice on CSR reporting which was built on sustainability reporting framework. Various frameworks have contributed to sustainability reporting and CSR activities, such as, Global Reporting Initiative (GRI) Sustainability Reporting Guidelines, International Integrated Reporting Council's (IR) Framework, Sustainability Accounting Standards Board's (SASB) Standards, The Organisation for Economic Co-operation and Development (OECD Guidelines for Multinational Enterprises), The United Nations Global Compact (the Communication on Progress), The International Organization for Standardization (ISO 26000, International Standard for social responsibility), The World Business Council for Sustainable Development (WBCSD), The Institute of Social and Ethical Accountability (ISEA), SA8000 is an international standard for improving working conditions. Based on the principles of thirteen international human rights conventions, The EU Eco-Management and Audit Scheme (EMAS) is a management tool for companies and other organisation's to evaluate, report and improve their environmental performance, The Rio declaration on Environment and Development and Agenda 21, The United Nations Conference on Environment and Development, having met at Rio de Janeiro in 1992, reaffirming the Declaration of the United Nations Conference on the Human Environment.

5.0 Conclusions

CSR drives in Nigeria have been for the most part optional and generous, portrayed by gifts, good cause and local area improvements. Most corporate entities such as, multi-national corporations and production firms treat CSR drives in a serious way. Their CSR drives generally includes sponsorship in sports, beautification of streets, giving gifts and project executions such as, provision of borehole water, youth empowerment, schools and medical services. CRS is a means to achieve sustainable business, for this reason some of these companies establish departments responsible for CSR, publish their environmental and CSR report alongside other annual reports.

CSR activities could be used to drive the financial performance of an organization upwards, while some corporations undertake then for other reasons, like reduce tax payment. Taxation is vastly seen as leakage of the motives of the firm since it is paid out of the firm's profit, this incentivizes tax avoidance and non-compliance. The study recommended that companies should be expected to increase CSR program activities not only for the environment by reforesting the natural damage that has been done to mining activities, but also to the surrounding community so that the surrounding community can take advantage of the company's existence which in the end will improve the standard of living of the surrounding community and gain legitimacy for the company so that the company's operations become smoother and do not get rejection from the" community.

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