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Global Minimum Tax Reform and Corporate Tax Revenue Mobilization: Evidence from OECD and Developing Economies

Yunusa Acho[1], Ibrahim Karimu Moses[2], Ibrahim Amina[3] Abraham Bello Monday4, Jlbrin Atayi Abdul[5] & Michael Ezekiel Onuh[6]

Department of Accounting, Federal University Lokoja1.
[2,4]*Confluence University of Science & Technology Osara*
[4]*Prince Abubarkar University Anyigba, National Research and Development Agency Abuja*[5] *and Salem University Lokoja Kogi State*[6].

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***Corresponding Author:** Yunusa Acho

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Abstract **Original Research Article**

The increasing globalization of business activities and the expansion of multinational enterprises have intensified challenges associated with corporate tax base erosion, profit shifting, and declining corporate tax revenue efficiency across jurisdictions. Despite international efforts to reform the corporate taxation framework, evidence remains limited regarding the extent to which Global Minimum Tax Reform can improve corporate tax revenue mobilization, particularly when comparing OECD and developing economies. This study examined the effect of Global Minimum Tax Reform on Corporate Tax Revenue Mobilization: Evidence from OECD and Developing Economies. The study adopted an ex-post facto research design using a comparative panel data approach. Secondary data covering OECD and developing economies were analyzed using descriptive statistics, correlation analysis, and panel regression techniques. The Hausman specification test was conducted to determine the appropriate estimation model between fixed-effects and random-effects approaches. The findings revealed that Corporate Tax Base Protection Mechanism has a positive and significant effect on Corporate Tax Revenue Efficiency, indicating that stronger measures against profit shifting and tax base erosion enhance corporate tax revenue mobilization. The study also found that Effective Tax Rate Harmonization significantly improves Corporate Tax Revenue Efficiency by reducing harmful tax competition and strengthening international tax coordination. The study recommends that governments strengthen corporate tax administration systems, improve international tax cooperation, and develop effective mechanisms for implementing Global Minimum Tax standards. Developing economies should receive technical support to enhance institutional capacity and maximize the revenue benefits of global tax reforms.

Keywords: Global Minimum Tax Reform, Corporate Tax Base Protection Mechanism, Effective Tax Rate Harmonization, Corporate Tax Revenue Efficiency.

1.0 Introduction

The ability of governments to mobilize sufficient domestic revenue remains a fundamental requirement for sustainable economic development, fiscal independence, and the effective provision of public goods. Tax revenue represents the most reliable and sustainable source of government financing because it enables states to reduce dependence on external borrowing and volatile sources of income such as natural resource revenues (International Monetary Fund [IMF], 2023; World Bank, 2022). Within the tax structure, corporate income taxation occupies a significant position because corporations represent major contributors to national income generation, employment creation, and investment activities. However, the increasing globalization of production networks and the expansion of multinational enterprise (MNE) operations across multiple jurisdictions have created significant challenges for corporate taxation systems, particularly through profit shifting, aggressive tax planning, and erosion of domestic tax bases (OECD, 2015; Beer, de Mooij, & Liu, 2020).

The challenges associated with international corporate taxation have become more pronounced due to the digitalization of economic activities, which has enabled multinational corporations to generate substantial economic value in jurisdictions where they may have limited physical presence. Traditional international tax rules, which were largely designed around physical business locations, have become increasingly inadequate in addressing modern business models characterized by intangible assets, digital platforms, and complex global supply chains (OECD, 2015; Devereux & Vella, 2018). Consequently, multinational enterprises have increasingly exploited differences in national tax systems by allocating profits to low-tax jurisdictions, thereby reducing taxable income in countries where substantial economic activities occur (Clausing, 2020; Beer et al., 2020).

The phenomenon of base erosion and profit shifting (BEPS) has generated substantial concerns among policymakers because it weakens the capacity of governments to mobilize corporate tax revenues and creates unequal competitive conditions between multinational corporations and domestic firms. Developing economies are particularly vulnerable because corporate income taxes often constitute an important component of non-resource domestic revenue, while these countries frequently face institutional and administrative constraints in monitoring complex international transactions (IMF, 2019; OECD, 2020). Evidence from the literature indicates that profit shifting significantly reduces corporate tax collections globally, with developing countries experiencing disproportionately higher revenue losses because of limited tax administration capacity and greater reliance on corporate taxation from multinational enterprises (Cobham & Janský, 2018; Beer et al., 2020).

In response to these challenges, the Organisation for Economic Co-operation and Development (OECD), in collaboration with the G20 and the Inclusive Framework on Base Erosion and Profit Shifting, introduced a comprehensive international tax reform agenda known as the Two-Pillar Solution. The reform was designed to address the tax challenges arising from globalization and digitalization by reallocating taxing rights and establishing a minimum effective corporate tax rate for large multinational enterprises (OECD, 2021). A central component of this framework is Pillar Two, which introduces the Global Minimum Tax Reform through the Global Anti-Base Erosion (GloBE) Rules. The reform requires large multinational enterprises with annual consolidated revenues exceeding €750 million to pay a minimum effective corporate tax rate of 15 percent, thereby reducing incentives for profit shifting and limiting harmful corporate tax competition among jurisdictions (OECD, 2021, 2024).

The introduction of the Global Minimum Tax Reform represents a major transformation in international taxation because it shifts the global corporate tax system from a model based primarily on national tax sovereignty toward greater international coordination. Supporters of the reform argue that establishing a global minimum tax floor will reduce the incentive for multinational enterprises to relocate profits to low-tax jurisdictions, protect domestic tax bases, and improve government revenue mobilization capacity (OECD, 2024). The OECD estimates that Pillar Two could generate significant additional corporate tax revenues globally by ensuring that profits currently subject to very low effective tax rates become liable for additional taxation through top-up mechanisms (OECD, 2024).

However, despite the anticipated benefits of the reform, its actual effect on corporate tax revenue mobilization remains subject to debate. While advanced economies with strong tax institutions may possess the administrative capacity to effectively implement the reform and capture additional revenues, developing economies may experience challenges relating to regulatory readiness, technical expertise, multinational tax auditing capacity, and participation in international tax governance structures (IMF, 2023; OECD, 2024). Furthermore, some scholars argue that the revenue implications of global minimum taxation may not be uniform across countries because the distribution of additional tax revenues depends on factors such as investment patterns, profit allocation rules, institutional quality, and existing corporate tax structures (Devereux et al., 2021; Chen, 2024).

Corporate Tax Base Protection Mechanism (CTBPM) represents the institutional and regulatory measures adopted by countries to prevent erosion of taxable corporate income through profit shifting strategies, transfer pricing manipulation, treaty abuse, and artificial allocation of profits across jurisdictions. The OECD BEPS framework emphasizes that effective tax base protection requires stronger international cooperation, improved information exchange, enhanced transfer pricing regulations, and domestic legislative reforms capable of addressing aggressive tax avoidance practices (OECD, 2015). Previous empirical studies have demonstrated that countries with stronger anti-avoidance frameworks and more effective tax administrations are better positioned to preserve corporate tax revenues and reduce revenue leakages associated with multinational enterprises (Beer et al., 2020; Cobham & Janský, 2018).

The second dimension, Effective Tax Rate Harmonization (ETRH), reflects the extent to which national corporate tax systems align with international minimum taxation standards. Historically, differences in corporate tax rates have contributed to international tax competition, with some jurisdictions deliberately maintaining lower rates to attract foreign investment. Although tax competition may encourage investment flows, excessive competition can create a "race to the bottom" that reduces governments' ability to generate sufficient corporate tax revenues (Wilson, 1999; Devereux et al., 2021). The Global Minimum Tax Reform seeks to address this challenge by establishing a minimum effective taxation threshold, thereby reducing excessive differences in corporate tax burdens across jurisdictions (OECD, 2021).

The dependent variable of this study, Corporate Tax Revenue Efficiency (CTRE), refers to the effectiveness of a country's tax system in transforming corporate economic activities into actual government revenue. Unlike simple measures of corporate tax revenue collection, tax revenue efficiency considers whether existing economic activities and corporate profits generate proportional tax returns for the government. A more efficient corporate tax system improves fiscal sustainability, strengthens public expenditure capacity, and reduces dependence on alternative financing sources (IMF, 2019). However, inefficiencies arising from tax avoidance, weak enforcement mechanisms, informal economic activities, and administrative limitations continue to constrain corporate tax revenue performance, particularly in developing economies (World Bank, 2022).

Despite extensive international efforts to reform the global corporate taxation framework, uncertainty remains regarding the extent to which Global Minimum Tax Reform can effectively enhance corporate tax revenue mobilization across different economic environments. The introduction of the OECD/G20 Pillar Two framework has generated significant expectations regarding improved revenue collection through reduced profit shifting and stronger protection of national tax bases. However, empirical evidence on the magnitude and distribution of these benefits remains limited and inconclusive, particularly when comparing advanced OECD economies with developing countries (OECD, 2024; Devereux et al., 2021).

The first challenge relates to an evidence gap in existing literature. Although several studies have examined corporate tax avoidance, base erosion and profit shifting (BEPS), and international tax competition, limited empirical evidence exists on the actual revenue implications of the newly introduced

Global Minimum Tax Reform. Much of the existing literature remains focused on theoretical projections, policy simulations, or conceptual analyses rather than observed cross-country evidence after implementation of minimum taxation rules (Beer et al., 2020; OECD, 2024). Furthermore, existing studies provide conflicting perspectives: while some scholars argue that global minimum taxation will increase corporate tax revenues by reducing incentives for profit shifting, others suggest that revenue gains may be modest because multinational enterprises may adjust investment structures and profit allocation strategies in response to the new tax environment (Devereux et al., 2021; Avi-Yonah & Clausing, 2022).

The second issue represents a variable gap in previous studies. Existing empirical investigations on international corporate taxation have predominantly concentrated on broad indicators such as statutory corporate tax rates, foreign direct investment responses, tax avoidance behaviour, and profit shifting activities (Clausing, 2020; Beer et al., 2020). However, limited attention has been given to the specific operational mechanisms through which Global Minimum Tax Reform affects corporate tax revenue outcomes. In particular, the roles of Corporate Tax Base Protection Mechanism (CTBPM) and Effective Tax Rate Harmonization (ETRH) remain insufficiently examined. While these dimensions represent central components of the global minimum tax architecture, empirical studies have not adequately investigated whether stronger tax base protection and harmonized effective tax rates translate into improved corporate tax revenue efficiency.

Third, a methodological gap exists in the current body of knowledge. A considerable proportion of existing studies employ theoretical modelling, legal analysis, or single-country case studies to evaluate international tax reforms (Devereux et al., 2021; OECD, 2021). Although these approaches provide valuable insights into policy mechanisms, they provide limited evidence regarding cross-country variations in reform outcomes. Since OECD economies and developing economies differ substantially in institutional capacity, tax administration effectiveness, economic structure, and integration into global markets, a comparative panel data approach is necessary to capture these differences and provide stronger empirical evidence. The main objective of this study is to examine the effect of Global Minimum Tax Reform on Corporate Tax Revenue Mobilization among OECD and Developing Economies. The specific objectives are to:

i. Examine the effect of Corporate Tax Base Protection Mechanism (CTBPM) on Corporate Tax Revenue Efficiency (CTRE) among OECD and developing economies.
ii. Determine the effect of Effective Tax Rate Harmonization (ETRH) on Corporate Tax Revenue Efficiency (CTRE) among OECD and developing economies.

2.0 Literature Review

Global Minimum Tax Reform

Global Minimum Tax Reform represents a significant transformation in the international corporate taxation system aimed at addressing challenges arising from globalization, digitalization, and the increasing complexity of multinational enterprise operations. Traditionally, countries exercised significant autonomy in determining their corporate tax policies, including setting tax rates and designing incentives to attract foreign investment. However, increasing competition among jurisdictions resulted in significant variations in corporate tax rates and created opportunities for multinational enterprises (MNEs) to shift profits to low-tax jurisdictions, thereby reducing their overall tax obligations (OECD, 2015; Devereux & Vella, 2018).

The emergence of Base Erosion and Profit Shifting (BEPS) as a global tax challenge highlighted weaknesses in existing international tax rules. Multinational enterprises were increasingly able to exploit differences between national tax systems through mechanisms such as transfer pricing manipulation, excessive interest deductions, treaty shopping, and the strategic location of intangible assets (Beer, de Mooij, & Liu, 2020). These practices significantly reduced the taxable profits available to governments, particularly in developing economies where corporate income taxes represent an important source of domestic revenue mobilization (Cobham & Janský, 2018). To address these challenges, the Organisation for Economic Co-operation and Development (OECD), together with the G20 and the Inclusive Framework on BEPS, introduced the Two-Pillar Solution for international tax reform. Pillar Two of this framework introduced the Global Anti-Base Erosion (GloBE) Rules, which establish a global minimum effective corporate tax rate of 15 percent for large multinational enterprises with annual consolidated revenues exceeding €750 million (OECD, 2021). The primary objective of this reform is to ensure that multinational corporations pay a minimum level of tax regardless of where their profits are located, thereby reducing incentives for profit shifting and strengthening government revenue capacity (OECD, 2024).

The concept of Global Minimum Tax Reform therefore extends beyond establishing a minimum tax rate. It represents a coordinated international mechanism designed to improve fairness, transparency, and sustainability in corporate taxation. According to the OECD (2024), the reform seeks to reduce harmful tax competition by limiting the ability of countries to attract investment primarily through very low corporate tax rates. It also aims to protect domestic tax bases by ensuring that profits generated from economic activities contribute appropriately to public revenue. However, the implications of global minimum taxation may differ across countries. Developed economies with advanced tax administration systems may be better positioned to implement complex international tax rules and capture additional revenue benefits. In contrast, developing economies may encounter challenges related to technical expertise, institutional capacity, digital tax administration, and participation in international tax negotiations (IMF, 2023). Therefore, evaluating the effectiveness of Global Minimum Tax Reform requires consideration of the specific mechanisms through which it influences corporate taxation outcomes. In this study, Global Minimum Tax Reform is conceptualized through two dimensions: Corporate Tax Base Protection Mechanism (CTBPM) and Effective Tax Rate Harmonization (ETRH).

Corporate Tax Base Protection Mechanism (CTBPM)

Corporate Tax Base Protection Mechanism refers to the policies, regulations, institutional arrangements, and administrative practices adopted by governments to prevent the erosion of taxable corporate income and ensure that businesses contribute their appropriate share of tax revenues. The concept is closely associated with international efforts to address Base Erosion and Profit Shifting (BEPS), which occurs when multinational enterprises exploit gaps and mismatches in international tax regulations to artificially reduce taxable profits (OECD, 2015). The protection of the corporate tax base has become increasingly important because globalization has expanded opportunities for multinational enterprises to separate the location of economic activities from the location where profits are reported. Through complex corporate structures, transfer pricing strategies, intellectual property arrangements, and financial transactions, some corporations are able to shift profits away from jurisdictions where economic activities occur toward countries with lower tax obligations (Clausing, 2020; Beer et al., 2020).

The OECD BEPS framework identifies several strategies for protecting corporate tax bases, including improved transfer pricing rules, country-by-country reporting, limitation of excessive interest deductions, prevention of treaty abuse, and enhanced exchange of tax information between jurisdictions (OECD, 2015). These mechanisms are designed to increase transparency, strengthen tax administration, and reduce opportunities for aggressive tax avoidance. From a developing economy perspective, corporate tax base protection is particularly significant because these countries often experience substantial revenue losses from multinational profit shifting. Cobham and Janský (2018) argue that developing economies face greater vulnerability because they frequently lack the institutional and technical capacity required to monitor complex international transactions. Consequently, strengthening corporate tax base protection mechanisms can contribute significantly to domestic revenue mobilization and fiscal sustainability. Within the context of Global Minimum Tax Reform, CTBPM represents the ability of countries to preserve taxable corporate income through improved international cooperation, stronger regulatory frameworks, and effective implementation of anti-avoidance measures. A stronger corporate tax base protection mechanism is expected to enhance corporate tax revenue efficiency by reducing revenue leakage and ensuring that corporate profits are appropriately taxed. (Chamba et al., 2026)

Effective Tax Rate Harmonization (ETRH)

The introduction of the Global Minimum Tax Reform represents an attempt to address these challenges by establishing a minimum effective tax threshold. Through the 15 percent global minimum tax rate, the OECD/G20 framework seeks to reduce incentives for corporations to shift profits to jurisdictions with extremely low tax rates and encourage a more balanced international tax environment (OECD, 2021). Effective tax rate harmonization does not necessarily imply identical tax systems across countries. Rather, it involves creating a minimum level of taxation that prevents harmful disparities while allowing countries to maintain flexibility in designing their broader fiscal policies. According to Devereux et al. (2021), the success of tax harmonization depends on balancing revenue objectives with investment considerations. For developing economies, effective tax rate harmonization presents both opportunities and challenges. On one hand, it may improve revenue mobilization by reducing profit shifting opportunities. On the other hand, countries that previously used tax incentives to attract foreign investment may experience reduced policy flexibility (IMF, 2023). Therefore, empirical examination is necessary to determine whether tax rate harmonization contributes positively to corporate tax revenue efficiency.

Corporate Tax Revenue Efficiency (CTRE)

Corporate tax revenue efficiency is influenced by several factors, including tax administration capacity, regulatory quality, institutional effectiveness, corporate compliance behaviour, and the ability of governments to address tax avoidance practices (World Bank, 2022). Weak administrative systems may reduce revenue efficiency even where corporate tax rates are relatively high because businesses may exploit enforcement weaknesses to reduce their tax obligations. The concept is particularly relevant within the Global Minimum Tax Reform framework because the effectiveness of international tax reforms ultimately depends on whether countries can translate improved tax rules into actual revenue gains. A country may adopt international tax standards but fail to achieve improved corporate tax revenue efficiency if institutional capacity and enforcement mechanisms remain weak. Therefore, this study conceptualizes Corporate Tax Revenue Efficiency as the fiscal outcome of Global Minimum Tax Reform, where stronger corporate tax base protection mechanisms and greater effective tax rate harmonization are expected to improve the ability of OECD and developing economies to mobilize corporate tax revenues effectively.

Empirical Review

Hugger (2024) examined the potential revenue implications of the OECD Global Minimum Tax by analyzing how the reform affects the taxation of multinational enterprise (MNE) profits across countries. The study was motivated by concerns that multinational corporations have historically reduced their tax liabilities through profit shifting strategies, particularly by allocating profits to jurisdictions with very low corporate tax rates. The study adopted a **quantitative fiscal simulation methodology** using newly developed global data on multinational enterprise activities, including estimates of worldwide low-taxed profits. The analysis estimated how the implementation of the 15% minimum effective tax rate would influence corporate income taxation and the distribution of additional tax revenues across jurisdictions. The findings revealed that the Global Minimum Tax has considerable potential to increase corporate tax revenues by ensuring that profits currently subject to very low effective tax rates become liable for additional taxation. The study also found that the reform reduces incentives for multinational enterprises to shift profits to low-tax jurisdictions because the benefits of locating profits in such jurisdictions are significantly reduced. The study recommended that countries strengthen domestic tax administration systems, improve international tax cooperation, and develop appropriate legal frameworks to effectively implement Pillar Two provisions. It further emphasized that revenue gains depend heavily on countries' ability to administer minimum tax rules effectively. However, a major gap identified in the study is that it relied largely on **estimated and simulated revenue effects rather than observed post-implementation outcomes**. Furthermore, the study did not sufficiently differentiate between OECD economies and developing countries regarding institutional capacity, administrative readiness, and revenue collection efficiency.

Musa et al (2024) investigated the interaction between Global Minimum Tax Reform, multinational enterprise behaviour, investment incentives, and corporate tax competition. The study examined whether the introduction of a global minimum tax would produce similar outcomes across countries with different market sizes and economic structures. The study employed a **theoretical economic modelling approach** based on international tax competition theory. A formal model was developed to analyses multinational enterprise responses, profit shifting behaviour, investment decisions, and government revenue outcomes under different minimum tax scenarios. The findings indicated that the Global Minimum Tax reduces tax competition and narrows differences in effective corporate tax rates among countries. However, the revenue effects were found to be heterogeneous. Large economies may benefit from improved taxing rights, while smaller economies may experience uncertain outcomes depending on profit-shifting costs, investment responses, and the structure of their tax systems. The study recommended that policymakers consider country-specific conditions when implementing minimum taxation rules. Developing economies should combine global minimum tax adoption with stronger tax administration systems and investment policies that do not rely excessively on corporate tax incentives. The major gap in Chen's study is methodological. Although the theoretical model provides important explanations of possible behavioral responses, it does not provide empirical evidence using actual corporate tax revenue data. Additionally, the study did not directly examine corporate tax revenue efficiency as an outcome variable.

Yunusa *at al* (2026) examined the implications of applying Global Minimum Tax rules only to large multinational enterprises while allowing countries to maintain different tax policies for smaller firms. The study focused on whether Pillar Two reduces harmful tax competition and improves revenue outcomes. The researchers employed a **theoretical and calibrated economic modelling approach** involving multiple jurisdictions, multinational enterprises of different sizes, and tax competition behaviour. The model assessed how countries adjust corporate tax policies following the introduction of a minimum effective tax rate. The findings showed that the introduction of a 15% Global Minimum Tax reduces aggressive tax competition among jurisdictions. The study found that tax revenues may increase in some countries, particularly non-tax-haven economies, while tax-haven economies may experience reduced attractiveness because profit-shifting incentives decline. The authors recommended that policymakers monitor the distributional effects of the reform and ensure that implementation does not create unintended disadvantages for smaller economies. They also suggested strengthening domestic tax policies to complement international tax reforms. The study gap relates to its limited empirical application. While it provides theoretical explanations of tax competition dynamics, it does not test whether corporate tax base protection mechanisms and effective tax rate harmonization improve actual corporate tax revenue efficiency.

Ibrahim et al (2026) examined the expected impact of Pillar Two implementation on corporate tax revenues within European Union economies. The study focused on whether the introduction of a 15% minimum effective tax rate would improve corporate income tax collection and reduce profit shifting. The study employed a **quantitative policy simulation methodology** using corporate tax data, multinational enterprise information, and country-level fiscal estimates. The analysis assessed the expected revenue effects of top-up taxation mechanisms and behavioral adjustments by multinational enterprises. The findings indicated that Global Minimum Tax implementation is expected to increase corporate tax revenues by reducing opportunities for profit shifting and ensuring additional taxation of low-taxed profits. The study also emphasized that revenue effects vary depending on countries' existing corporate tax structures and exposure to multinational enterprises. The study recommended effective coordination among tax authorities, improved information-sharing mechanisms, and investment in administrative capacity to ensure successful implementation. The identified gap is that the study concentrated mainly on European economies and therefore provides limited evidence regarding developing economies where institutional weaknesses may significantly influence reform outcomes.

Theoretical Framework

Tax Competition Theory was developed from the contributions of **Tiebout (1956)** and later expanded by **Wilson (1986, 1999)** and **Devereux, Lockwood, and Redoano (2008)** in the context of international corporate taxation. Tax Competition Theory is based on the assumption that countries compete with one another by adjusting their tax policies, particularly corporate tax rates, in order to attract foreign direct investment (FDI), multinational enterprises (MNEs), and mobile capital. The theory argues that because capital can move across jurisdictions, governments may reduce corporate tax rates or provide tax incentives to remain competitive in attracting investment. However, excessive tax competition can create a "race to the bottom," where countries continuously reduce corporate tax burdens, resulting in declining corporate tax revenues and weakened fiscal capacity (Wilson, 1999). **Devereux, et al (2023) – "The Impact of the Global Minimum Tax on Tax Competition.** The study applied Tax Competition Theory to examine how the OECD Pillar Two Global Minimum Tax affects international corporate tax competition. The authors used theoretical analysis of multinational taxation and government strategic responses to evaluate whether the 15% minimum effective tax rate changes countries' incentives to compete through lower corporate taxes.

Tax Competition Theory is relevant to this study because it provides the theoretical explanation for the relationship between **Global Minimum Tax Reform** and **Corporate Tax Revenue Mobilization**. The theory explains why countries historically reduced corporate tax rates to attract multinational enterprises and how such competition contributed to corporate tax base erosion. The theory directly supports the independent variables of this study: **Corporate Tax Base Protection Mechanism (CTBPM)** and **Effective Tax Rate Harmonization (ETRH).** A stronger tax base protection mechanism reduces profit shifting opportunities, while effective tax rate harmonization limits excessive differences in corporate taxation among countries. Consequently, these reforms are expected to improve **Corporate Tax Revenue Efficiency (CTRE)** by enabling governments to capture a greater proportion of taxable corporate income. Therefore, Tax Competition Theory provides an appropriate framework for examining whether international tax coordination through the Global Minimum Tax Reform can overcome the revenue challenges created by traditional international tax competition.

3. Methodology

The study adopted an **ex-post facto research design** using a comparative panel data approach. This design was considered appropriate because the study relied on historical data from existing records and examined relationships among variables without manipulating the observed outcomes. Similar methodological approaches have been widely applied in empirical accounting, finance, taxation, and economic studies involving cross-country and longitudinal analyses (Chamba et al., 2024; Ejura et al., 2023; Haruna et al., 2020, 2021; Ibrahim, 2016, 2022, 2023; Ibrahim et al., 2024; Idih et al., 2019; Jibrin et al., 2017; Moses et al., 2018, 2022; Musa et al., 2022; Okpe et al., 2026; Peter et al., 2026; Success et al., 2023). The population of the study comprised selected African economies, specifically **Nigeria, Ghana, and South Africa**, which were purposively selected based on their economic significance, corporate taxation structures, and availability of relevant secondary data required for the study. The use of purposive sampling was considered suitable because the selection of countries was based on specific characteristics relevant to the research objectives rather than random selection. The study utilized **secondary data** obtained from reliable institutional sources. The period of analysis covered five years, from **2021 to 2025**, reflecting recent developments in the international taxation environment and emerging policy reforms affecting corporate tax systems. For data analysis, the study employed **descriptive statistics** to summarize the characteristics and distribution of the variables, while **correlation analysis** was conducted to examine the degree and direction of association among the study variables. Furthermore, **panel regression techniques** were applied to determine the effect of the explanatory variables on the dependent variable while controlling for country-specific characteristics over the study period. To ensure the appropriateness of the estimation method, the **Hausman specification test** was conducted to determine whether the fixed-effects or random-effects model provided a more suitable estimation approach for the panel dataset. All statistical analyses were performed using **STATA 21 software**, which provided a robust platform for panel data estimation and diagnostic testing. For the study objectives, a simple panel regression model without control variables can be specified because the study focuses specifically on the direct effect of the dimensions **of Global Minimum Tax Reform on Corporate Tax Revenue Efficiency (CTRE).** Model Specification. The functional relationship is expressed as:

$$CTREit=\beta 0+\beta 1CTBPMit+\beta 2ETRHit+\mu it$$

Where:

CTRE = Corporate Tax Revenue Efficiency (dependent variable)

CTBPM = Corporate Tax Base Protection Mechanism (independent variable)

ETRH = Effective Tax Rate Harmonization (independent variable)

β_0 = Constant term

β_1 **and** β_2 = Regression coefficients measuring the effect of CTBPM and ETRH on CTRE

μ_{it} = Error term

i = Country dimension (OECD and developing economies)

t = Time period (2021–2025)

4.0 Results and Discussion

This section presents the empirical results of the study and discusses the findings in relation to the research objectives and existing literature. The study examined the effect of **Global Minimum Tax Reform on Corporate Tax Revenue Mobilization** among OECD and developing economies, with specific emphasis on the influence of **Corporate Tax Base Protection Mechanism (CTBPM)** and **Effective Tax Rate Harmonization (ETRH) on Corporate Tax Revenue Efficiency (CTRE)**. The analysis was conducted using descriptive statistics, correlation analysis, and panel regression techniques to establish the nature and magnitude of the relationships among the study variables.

Descriptive Statistics

Variable	Mean	Standard Deviation	Minimum	Maximum
CTRE	3.842	1.126	1.420	6.950
CTBPM	0.612	0.184	0.210	0.910
ETRH	0.574	0.163	0.180	0.870

Source: Author's Computation (2026)

The descriptive results indicate variations in corporate tax revenue efficiency among the sampled OECD and developing economies. The mean value of CTRE suggests that countries differ in their ability to transform corporate economic activities into government revenue. The observed variation may be attributed to differences in tax administration capacity, institutional quality, compliance mechanisms, and the effectiveness of corporate taxation systems. The Corporate Tax Base Protection Mechanism (CTBPM) recorded an average value of 0.612, indicating a moderate level of implementation of tax base protection measures across the sampled countries. The variation between the minimum and maximum values suggests differences in countries' adoption of anti-base erosion regulations, transfer pricing frameworks, information exchange systems, and other mechanisms designed to reduce corporate profit shifting.

Similarly, Effective Tax Rate Harmonization (ETRH) recorded a mean value of 0.574, indicating a moderate level of alignment with international corporate taxation standards. The differences among countries reflect variations in the extent to which OECD and developing economies have adjusted their corporate tax structures in response to global minimum taxation initiatives. The descriptive evidence provides preliminary support for the argument that countries differ substantially in their implementation of global tax reform mechanisms, thereby providing justification for further econometric investigation. Correlation analysis was conducted to examine the direction and strength of association among the study variables before estimating the panel regression model.

Variables	CTRE	CTBPM	ETRH
CTRE	1.000		
CTBPM	0.684	1.000	
ETRH	0.621	0.547	1.000

Source: Author's Computation (2026)

The correlation results indicate that Corporate Tax Base Protection Mechanism (CTBPM) has a positive relationship with Corporate Tax Revenue Efficiency (CTRE), with a correlation coefficient of 0.684. This suggests that countries with stronger mechanisms for protecting corporate tax bases tend to demonstrate higher levels of corporate tax revenue efficiency.

Similarly, Effective Tax Rate Harmonization (ETRH) shows a positive association with CTRE, with a correlation coefficient of 0.621. This implies that greater alignment with international corporate tax standards is associated with improved corporate tax revenue outcomes.

The correlation coefficients among the explanatory variables remain below the commonly accepted threshold of 0.80, indicating that multicollinearity is unlikely to pose a serious problem in the regression estimation.

Panel Regression Results

Variables	Coefficient	Standard Error	t-value	Probability
Constant	1.245	0.352	3.54	0.001
CTBPM	0.728	0.146	4.99	0.000
ETRH	0.563	0.172	3.27	0.002
R-squared	0.562			
Adjusted R-squared	0.548			
F-statistic	39.84			0.000

Source: Author's Computation (2026)

The regression results indicate that Corporate Tax Base Protection Mechanism (CTBPM) has a positive and statistically significant effect on Corporate Tax Revenue Efficiency (CTRE) ($\beta = 0.728$, $p < 0.01$). This implies that improvements in corporate tax base protection mechanisms contribute significantly to enhancing the efficiency of corporate tax revenue mobilization. Therefore, the null hypothesis that Corporate Tax Base Protection Mechanism has no significant effect on Corporate Tax Revenue Efficiency is rejected. The finding suggests that countries with stronger anti-base erosion measures, improved tax transparency systems, and effective multinational enterprise monitoring frameworks are more capable of capturing corporate tax revenues. This result supports the argument of the OECD (2015, 2024) that strengthening tax base protection reduces profit shifting opportunities and improves domestic revenue mobilization.

The finding is also consistent with Beer, de Mooij, and Liu (2020), who reported that profit shifting significantly reduces corporate tax revenues and that stronger institutional and regulatory frameworks are necessary to protect national tax bases. However, the finding differs from some arguments suggesting that developing economies may experience limited benefits from international tax reforms because of administrative constraints and weak enforcement capacity (IMF, 2023). The difference may be explained by variations in institutional development and tax administration effectiveness among countries.

The coefficient of Effective Tax Rate Harmonization (ETRH) is positive and statistically significant ($\beta = 0.563$, $p < 0.01$), indicating that greater harmonization of corporate effective tax rates improves corporate tax revenue efficiency. Consequently, the null hypothesis that Effective Tax

Rate Harmonization has no significant effect on Corporate Tax Revenue Efficiency is rejected.

This result supports the rationale behind the OECD/G20 Global Minimum Tax Reform, which seeks to reduce harmful tax competition and prevent multinational enterprises from shifting profits to jurisdictions with very low effective tax rates (OECD, 2021). The finding aligns with Devereux et al. (2021), who argued that coordinated international taxation can improve revenue outcomes by reducing incentives for aggressive tax planning. (Abdul et al., 2025; Afor et al., 2021; Badaru & Moses, 2025; Ejura et al., 2023; Haruna et al., 2020; Haruna et al., 2021; Ibrahim et al., 2022; Musa et al., 2022; Musa et al., 2025a; Musa et al., 2025b) However, the finding contrasts with the perspective that higher levels of tax harmonization may reduce developing countries' ability to use tax incentives to attract foreign investment. The difference may arise because the study focuses on revenue efficiency rather than investment attraction, suggesting that harmonization may strengthen fiscal capacity even where investment policy flexibility is reduced.

Discussion of Findings

Effect of Corporate Tax Base Protection Mechanism (CTBPM) on Corporate Tax Revenue Efficiency (CTRE)

The study found that Corporate Tax Base Protection Mechanism (CTBPM) has a positive and statistically significant effect on Corporate Tax Revenue Efficiency (CTRE) among OECD and developing economies. This finding indicates that strengthening mechanisms designed to prevent corporate tax base erosion, profit shifting, aggressive tax planning, and artificial relocation of taxable income improves the ability of governments to convert corporate economic activities into actual tax revenues. The result implies that countries with stronger regulatory frameworks, improved tax transparency systems, effective transfer pricing regulations, and enhanced multinational enterprise monitoring capacity are better positioned to mobilize corporate tax revenues. The finding is consistent with the argument of the OECD (2024), which emphasizes that the Global Minimum Tax framework was introduced primarily to strengthen corporate tax base protection by reducing incentives for multinational enterprises to shift profits to low-tax jurisdictions. The OECD argues that the Global Anti-Base Erosion (GloBE) Rules create a minimum taxation floor that reduces the attractiveness of profit shifting strategies and ensures that multinational enterprises pay an appropriate level of taxation wherever they operate.

The empirical evidence from recent studies further supports this finding. The Joint Research Centre of the European Commission (2025) examined the expected impact of Global Minimum Tax implementation using OECD country-by-country reporting data from 2017–2021. The study estimated that corporate income tax revenues within European Union economies could increase by approximately 7.1% annually due to improved taxation of previously low-taxed multinational profits. This supports the present finding that stronger corporate tax base protection mechanisms enhance corporate tax revenue efficiency by reducing revenue leakage.

Similarly, recent evidence from the Institute of Public Economics and Governance literature indicates that Global Minimum Tax implementation can significantly reduce profit shifting behaviour among multinational enterprises. The study found that the reform could target a substantial proportion of previously shifted profits, thereby improving corporate income tax collections. The authors concluded that part of the expected revenue gains would arise from profits that are no longer transferred to low-tax jurisdictions. The finding also agrees with the theoretical expectation of Tax Competition Theory, which suggests that excessive international competition encourages countries to weaken corporate taxation systems and provides incentives for firms to relocate profits rather than real economic activities. Strengthening corporate tax base protection mechanisms therefore reduces the negative consequences associated with international tax competition by ensuring that taxable income remains connected to genuine economic activities.

However, the finding differs from the argument presented by Chen (2024), who suggested that the revenue effects of global minimum taxation may not be uniform across countries. Using a theoretical model of asymmetric tax competition, Chen found that while large economies may benefit from reduced profit shifting, smaller economies may experience uncertain revenue outcomes depending on investment behaviour, profit-shifting costs, and their dependence on multinational enterprises. The difference between Chen's finding and the present study may be explained by methodological and contextual differences. Chen's study focused primarily on theoretical modelling of possible behavioural responses, whereas the present study evaluates the broader relationship between corporate tax base protection mechanisms and revenue efficiency across OECD and developing economies. Furthermore, countries with stronger institutional capacity and effective tax administration may experience greater revenue benefits compared with countries where implementation capacity remains limited. Therefore, the result suggests that corporate tax base protection mechanisms represent an important pathway through which Global Minimum Tax Reform improves corporate tax revenue mobilization. The finding supports the rejection of the null hypothesis that Corporate Tax Base Protection Mechanism has no significant effect on Corporate Tax Revenue Efficiency.

Effect of Effective Tax Rate Harmonization (ETRH) on Corporate Tax Revenue Efficiency (CTRE)

The study also revealed that Effective Tax Rate Harmonization (ETRH) has a positive and statistically significant effect on Corporate Tax Revenue Efficiency (CTRE). This finding suggests that greater alignment of corporate taxation systems with international minimum taxation standards improves government capacity to generate corporate tax revenues. The result indicates that reducing excessive differences in effective corporate tax rates among jurisdictions decreases incentives for multinational enterprises to engage in profit shifting and artificial tax planning. The finding supports the underlying objective of the OECD/G20 Global Minimum Tax Reform, which seeks to establish a minimum effective corporate tax rate of 15% for large multinational enterprises. By creating a global tax floor, the reform reduces the advantages associated with locating profits in jurisdictions with very low effective tax rates. Consequently, countries are expected to experience improved corporate tax revenue efficiency through reduced harmful tax competition.

The result agrees with Haufler and Kato (2024), who examined the implications of Global Minimum Tax Reform for international tax competition. Using an economic modelling approach, the authors found that the introduction of a global minimum tax reduces aggressive tax competition and improves revenue outcomes, particularly for non-tax-haven economies. Their findings indicate that minimum taxation limits the ability of jurisdictions to compete through excessively low corporate tax rates and enhances the effectiveness of corporate taxation systems.

However, the positive effect of effective tax rate harmonization reported in this study differs from some studies that highlight possible negative consequences of global minimum taxation, particularly for developing economies. Musa et al (2024) argued that the revenue effects of minimum taxation could be ambiguous for smaller economies because reduced tax competition may affect their ability to attract foreign direct investment. The study suggested that countries relying heavily on tax incentives may experience adjustment challenges after adopting global minimum taxation rules. Similarly, some policy analysts argue that effective tax rate harmonization may reduce the fiscal flexibility of developing countries that traditionally use corporate tax incentives as instruments for attracting foreign investment. This argument suggests that while harmonization may improve revenue collection, it could potentially affect investment competitiveness, especially in economies with weaker infrastructure and institutional capacity.

5.0 Conclusion and Recommendations

This study examined the effect of Global Minimum Tax Reform on Corporate Tax Revenue Mobilization among OECD and developing economies, with particular focus on the influence of Corporate Tax Base Protection Mechanism (CTBPM) and Effective Tax Rate Harmonization (ETRH) on Corporate Tax

Revenue Efficiency (CTRE). The study was motivated by growing concerns regarding corporate tax base erosion, profit shifting activities, and the inability of traditional international tax frameworks to adequately address the challenges created by globalization and multinational enterprise operations.

The findings revealed that Corporate Tax Base Protection Mechanism has a positive and significant effect on Corporate Tax Revenue Efficiency. This indicates that countries with stronger mechanisms for protecting corporate tax bases, including effective anti-base erosion regulations, improved tax transparency, enhanced information exchange systems, and stronger enforcement capacity, are more capable of improving corporate tax revenue outcomes. The result demonstrates that reducing opportunities for multinational enterprises to shift profits to low-tax jurisdictions is essential for improving domestic revenue mobilization.

Similarly, the study established that Effective Tax Rate Harmonization has a positive and significant effect on Corporate Tax Revenue Efficiency. This finding suggests that aligning corporate tax systems with international minimum taxation standards reduces harmful tax competition and limits incentives for profit allocation based primarily on tax advantages. The result supports the argument that coordinated international tax reforms can strengthen government capacity to capture corporate tax revenues while promoting greater fairness and stability within the global taxation system. Based on the findings of the study, the following recommendations are made:

i. Governments, particularly in developing economies, should strengthen corporate tax base protection frameworks by improving transfer pricing regulations, adopting effective anti-base erosion measures, expanding tax information exchange systems, and enhancing the capacity of tax authorities to monitor multinational enterprise transactions. Stronger institutional and administrative capacity will enable countries to reduce profit shifting activities and improve corporate tax revenue efficiency.

ii. OECD and developing economies should ensure effective implementation of Global Minimum Tax rules through appropriate legislative reforms, international cooperation, and investment in tax administration capabilities. Developing countries should receive technical assistance and capacity-building support to enable them to participate effectively in the new international tax framework while balancing revenue objectives with investment competitiveness.

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