The Relationship Between Audit Committee Characteristics and the Level of Sustainability Report Disclosure

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Abstract This study examined the relationship between Audit committee (AC) characteristics and the level of sustainability report disclosure in gulf countries (GCC). We examined 59 listed banks listed during the period from 2013 to 2017. The results showed that AC size, independency of AC members and AC meetings have significant and positive impact on sustainability report disclosure. However, AC member's financial expertise has negative and significant impact on the sustainability disclosure. The study provides insights about the level of sustainability reporting in GCC countries and how this kind of non-financial disclosure could improve through governance practices especially AC, which might be utilized by banks to explore how AC can and does play a role in contributing towards achievement of the sustainability disclosure

Keywords: Audit Committee (AC) Characteristics, Sustainability Reporting (SR), Gulf Cooperation Countries (GCC)

1. Introduction

Governance and disclosure act as the key success factor in business world. Several bankruptcies have occurred worldwide due to lack of governance and disclosures. This increases the significant of transparency and greater demands for accountability for financial and non-financial information.

Last few years, sustainability reporting (GRI) becomes a serious research line focus on the non-financial disclosures. The GRI covers environmental social and governance disclosure. Wilburn and Wilburn (2013) stated that sustainability performance indicators (environmental, social and governance) can help a firm creates sustainability strategies and stakeholders evaluates the firm's sustainability performance (Leung & Gray, 2016; Rao & Tilt, 2016).
GRI Sustainability Reporting Guidelines defines sustainability reporting as "re process that assists organizations in setting goals measuring performance and managing change towards a sustainable global economy one that combines long term profitability with social responsibility and environmental care" (GRI, 2013, p. 85). Sustainability reporting communicating the firm's economic, environmental, social and governance performance, so reflecting positive and negative impacts (Gray, Kouhy, & Lavers, 1995; Mistry, Sharma, & Low, 2014; Sharma & Kelly, 2014).

Since the implementation of sustainability reporting and adoption of corporate governance are still in its early stages in GCC countries and emerging market, significant empirical research is not yet adopted. Therefore, this study provides the earliest empirical research that discusses the relation between AC characterises and sustainability reporting of GCC banks.
This study investigates the capability of AC characterises to better support the disclosure of sustainability information.

Sustainability disclosure are assumed to be significant for all stakeholders; hence factors affecting the sustainability information disclosure need to be highlighted. This study contributes to literature in many ways. First, from academic level; it sheds the light on the rare prior studies that shows the effect of AC characteristics on sustainability disclosure considering sample from emerging economy (such as gulf countries). Second, from practical perspectives; this study provides insights about the relationship between AC characteristics and the disclosure of sustainability, which might be utilized by organizations to re-arrange the roles within them, reassign internal priorities, to escalate position in their environment. Third, from economy level, our findings should be of interest to regulators and policy makers in emerging markets, who have already adopted governance and considering sustainability reporting in their respective contexts.

The study is divided into the following sections: First section being introduction, further part of this study is divided into five sections. Section 2 discusses literature review and developing hypotheses. Section 3 presents the design and research methodology. Section 4 shows the descriptive statistics. Section 5 presents empirical analysis results. Section 6 presents the study's conclusion, recommendations and the scope for further research.

1. Literature Review and Hypothesis Development

Previous literature in the field argued that there is a lack of common sustainability reporting standards which allows of a level of inconsistency in some cases (Gardy et.al, 2015) it was also argued a lack of understanding to the definitions of sustainability reports and standards allows for deficiency in reporting made by inexperience managers in particular for governmental sectors. From a practical point of view (KPMG, 2013) declared that from 93 % of world's largest cooperation's publishing their reports only 59% employs a level of assurance.

Gardy et.al, 2015 highlighted that largest cooperation's lacks sustainability reporting assurance which may be related to various factors that is at organisational and governance level. Delliot, (2013) emphasised on the need of investigating Sustainability Report Assurance as such reports leads to a high level and strategic decision making. From the above arguments, it is visible that there is a need to investigate sustainability reporting to resolve the challenges faced by cooperation's and large organizations to resolve in terms of reliability.

Previous studies in the field has defined three types of assurance providers: (1) Internal Auditors, (2) Consultants and (3) Professional Accounting Firms. Despite various studies, the literature examining SRA provider choice remains relatively limited (e.g., Simnett, Vanstraelen, and Fong 2009a; Kolk and Perego 2010; Pflugrath, Roebuck, and Simnett 2011; Perego and Kolk 2012; Casey and Grenier 2015).

Various studies investigated Audit Committee (AC) characteristics, the studies stated that the effectiveness of an AC depends on its characteristics (Akhtaruddin & Haron, 2010; Dhaliwal et al., 2010; Li et al., 2012). In a similar context, it was highlighted that a reliable mixture of experience, expertise, and capabilities are crucial in supporting an AC's ability will efficiently carry out its responsibilities (Madi et al.,2014). It was also argued that the efficiency of an AC is enhanced by financial expertise of committee members; this is a key characteristic that ensures effective operation (Baxter & Cotter, 2009). Lisic et al. (2011) also argued that it is not necessary when a financial expert on the AC effective monitoring will be conducted.

Arguments established to separate AC financial expertise from the AC committee which is expected to have an effective outcome, (Bedard & Gendron, 2010) stated that financial expertise allows AC members to categorize and debate questions that challenge managers and external auditors to a bigger scope of financial reporting quality, this practice is expected to improve the clearness and reliability of corporate reporting. Baxter and Cotter (2009) stated that the level, activities, and responsibilities of an AC are crucial in terms of improving the reliability in enhancing earnings quality.

Kent et al. (2010) found a positive relation between an AC's financial expertise and the quality of financial reporting which is opposing with the above-mentioned arguments, which clearly indicates that there is a need to investigate this area further.

This paper aims to examine the relationship between Audit committee (AC) characteristics and the level of sustainability report disclosure focusing on the gulf cooperation countries (GCC), this paper intends to investigate the relationship between Audit Committee and highlights the characteristics of AC in terms of (1) AC members' financial expertise (2) AC size affect (3) AC board independence (4) AC frequency of meetings and below hypothesis constructed as follows:

H_{1a}: AC members' financial expertise affect the level of ESG disclosure of GCC listed Banks.

Also, the size of any given AC has positive effect on earnings quality. The bigger an AC is the more effective it is due to the fact that they comprise of members with diverse knowledge and expertise in order to perform more reliable monitoring of financial practices (Hamdan et al., 2013). Thoopsamut and Jaikengkit (2009) found that the audit firm size is not significantly related to earnings management. In their previous work, Allegrini & Greco (2011) stated the fact that the resource dependency theory argues that a large AC is more eager to dedicate resources and authority to effectively carry out responsibilities. The more directors there are on an AC, the more diversity and expertise and capabilities there are that would guarantee operative monitoring (Bedard & Gendron, 2010). Therefore, a large number of AC members are more likely to aid a committee to expose and solve issues and dilemmas in corporate reporting processes (Li et al., 2012). This means that size is an integral factor for an AC to oversee corporate disclosure practices (Persons, 2009). Persons found evidence that numerous directors on ACs tend to improve the level of voluntary disclosures. Therefore, the second alternative hypothesis constructed as follows:

H1b: AC size affect the level of ESG disclosure of GCC listed Banks.

Baxter and Cotter (2009) stated that an AC's independence is a key characteristic that influences a committee's competence and effectiveness in the process of managing financial statements. Also, AC's independence is greatly related to the measurement of earnings quality. Independent AC (AC) is expected to play a key role in financial reporting, auditing, and corporate governance; independent directors put an effort in enhancing the processes conducted by board members and even bring in specialists to make use of their expertise and knowledge, to provide continuity, and to assist in recognizing alliances and acquisitions; those directors help sustains a morally ethical climate within the organization (Kantudu & Samaila,2015). Therefore, the third alternative hypothesis constructed as follows:

H1c: AC board independence affect the level of ESG disclosure of GCC listed Banks.

DeZoort et al. (2002) define the frequency of meetings as an evaluation of an auditor committee's due diligence. The frequency of meetings is a core element in the reliability and efficiency of a company's activities and processes, although there were few studies that acknowledged the connection between the performance of the company and the number of meetings (Ioana and Mariana, 2014). The frequency of meetings is an important characteristic of auditor committees. Board members that regularly meet are more likely to accomplish their work and responsibilities attentively and successfully. Thorough boards would more effectively improve the level of oversight of the process of financial reporting both directly and indirectly through choices of external auditors and the AC (Yatim et al., 2006). Raghunandan and Rama (2007) and Sharma et al. (2009) found that the frequency of AC meetings is positively associated with growth and profitability. Also, Abbott et al. (2000) and Beasley et al. (2000) found that the increasing frequency of meetings is related to better quality of financial statements. Therefore, the fourth alternative hypothesis constructed as follows:

H1d: AC frequency of meetings affect the level of ESG disclosure of GCC listed Banks.

Hamdan and Mushtaha's (2011) combine the four AC characteristics discussed above in one study; they aim towards evaluating the relationship between an organization having an audit reporting and the characteristics of ACs in Jordanian companies. Results of the study projected a positive impact in regard to the size of ACs in terms of the report of external auditors. Moreover, the independence of executive and non-executive AC members, or the number of meetings has no impact on views of external auditors.

3. Research Methodology

3.1 Study population, sample and resources of data

The study depends on the selected sample which is 295 observations for 59 listed banks in Gulf Cooperation Council stock exchange (Saudi, Bahrain, Kuwait, UAE, Qatar and Oman) for five years from 2013 to 2017. (see table 1)

Table 1. Sample Selection

Country	**No. Banks**	**No. observations**
Bahrain	7	35
Kuwait	9	45
Oman	8	40
Qatar	9	45
Saudi	12	60
UAE	14	70
GCC	**59**	**295**

3.2 The Study Variables

The independent variable (AC characterises) has been measured using the AC members' financial expertise, AC size, Independency of AC and AC frequency of meetings (Hamdan et al., 2013 and Al-Sartawi et al., 2013).

The dependent variable (ESG score) measured using index of three disclosure indicators (environmental disclosure, corporate social disclosure and corporate governance disclosure). (Buallay,2018)

Three control variables will be discussed for all estimated models of our study. They are: bank Size, bank age and Audit Quality (Buallay et al.,2017; Buallay,2017 and Hamdan et al.,2017).

Table 2. Variables Measurement

Variables	Labels	Measurements
Dependent variables:		
ESG Disclosure	ESG	Bloomberg index which combine the Environmental disclosure, corporate governance disclosure and corporate social responsibility disclosure.
Independent Variables:		
Audit Committee members' financial expertise	ACFE	No. of members has experience greater than 5 years as audit committee member.
Audit Committee size	ACSZ	No. of audit committee members.
Audit Committee independence	ACIND	No. of independent audit committee members.
Audit Committee meetings	ACM	No. of audit committee meetings per year.
Control Variables:		
Bank Size	SZ	Total assets.
Bank Age	AG	The number of years since the Bank was established.
Audit Quality	AQ	Dummy variable; 1 if the bank's external auditor one of the big four audit firms and 0 otherwise.

3.3 Study Model

In order to measure the relationship between audit committee characteristics and sustainability disclosure; the study estimates the linear regression model as follows:

$$ESG_{it} = \beta_0 + \beta_1 ACFE_{itg} + \beta_2 ACSZ_{itg} + \beta_3 ACIND_{itg} + \beta_4 ACM_{itg} + \beta_5 SZ_{itg} + \beta_6 AG_{itg} + \beta_7 AQ_{itg} + \varepsilon_{itg}$$

Where: ESG: is a continuous variable; the dependent variable is the ESG score. β0: is the constant and β1-7: is the slope of the controls and independent variables. The independent variable is audit committee characteristics. The control variables are (bank size, bank age and audit quality). (ε): random error. (i) Stands for the banks; (t) stands for the period and (g) represent the country.

3.4 Model Validity

To check the validity of the study model and data, several tests were performed like, normal distribution test, time series stationarity test, autocorrelation and Multicolinearity and models were checked for not having homoscedasticity. Errors were corrected and results are believed to be accurate.

4 Descriptive Analysis

In this section, we used the descriptive statistics in order to describe the study variables. As shown in table (3), the mean of AC size is almost 3 and it ranges from 2 to 8, and according to the Code of Corporate Governance in gulf countries at least 3 members must be assigned in the AC, this means that the majority are following this rule. As for the frequency of meeting, there should be at least 4 meeting per year, the number of meetings range between 2 to 10 meetings and the mean is 4.38. This indicates that the majority are clearly following the code. Moving to the member's independence, the majority of the members of the committee including the chairman must be independent directors according to the corporate governance code. The mean is .557 which indicates that the board is increasing the independence of members that stimulates in attracting more investors and avoiding conflict of interest among the board. As for the financial expertise it appears that all members in gulf's listed banks have the right experience to acquire these positions.

ESG score mean is 34.01 which is between 61.212 and .2.489. This index is extracted from Bloomberg database. The mean level of the ESG specify that majority of the banks are using a reasonable amount of sustainability reporting. Moreover, Kingdome of Bahrain is developing their selves in order to adopt new features and trends to allow an accurate presentation of sustainability information and transparency.

Table 3. Descriptive Analysis

		Descriptive			
Variables	**Label**	**Mean**	**Max**	**Min**	**SD**
Dependent variables:					
Sustainability Disclosure	ESG	34.01	61.212	2.489	4.459
Independent variables:					
Audit Committee members' financial expertise	ACFE	4.2	8	8	0.471
Audit Committee size	ACSZ	3.8	7	2	1.251
Audit Committee independence	ACIND	5.77	3	0	0.084
Audit Committee meetings	ACM	4.38	10	1	2.68
Control Variables:					
Bank Size (LN)	SZ	24.001	56.331	4.665	2.551
Bank Age	AG	20.738	54	4	1.004

5. Empirical Analysis and Discussions

We create the linear model in order to answer the question: Is there effect of audit committee characteristics on the level of sustainability disclosure?

The results reveal that ESG simple regression model have high statistical significance and high explanatory power as P-value of F-test is less than 5% (0.000). For the AC member's financial expertise, we found that sustainability disclosure has negative significant relationship with AC member's financial expertise. To clarify the results, when there is a financial expert on the AC then that does not mean that there is more effective sustainability disclosure. Rather, monitoring effectiveness of AC financial expertise depends on the authority of top management. Therefore, we accept the alternative hypothesis (H1); AC members' financial expertise affect the level of ESG disclosure of GCC listed Banks.

The findings of (H1) is in line with the previous study conducted by Lisic et al. (2011), therefore in Banking sector it is found that financial experts does not necessary have effective sustainability disclosure and recommended to have a senior level overseeing to the overall operations, this is also in support of various studies related to strategic decision making and the contribution of factors related to level of authority throughout the reporting process (Aldhaen, 2017).

Additionally, we found that committee size has positive relationship with sustainability disclosure. Based on this result, it is believed that a smaller board is able to disclose sustainability information and make better decisions and that a larger committee size may lead to less information disclosure. The smaller AC size is able to direct and make better decisions regarding the disclosure whereas the bigger AC size may lead to a less performance regarding the disclosure. Therefore, we accept the alternative hypothesis (H2); AC size affect the level of ESG disclosure of GCC listed Banks.

The findings of (H2) is considered the novelty of this research, most of the previous studies concluded that the larger of the audit committee is the most effective outcome for the sustainability disclosure (Hamdan et al., 2013), some other studies argued that the level of the committee does not really any have any relationship on the sustainability disclosure Thoopsamut and Jaikengkit (2009), from the the analysis it is found that in Banks in GCC countries the smaller audit committee is the more effective outcomes. The findings of H2 also raise a question for future research as it is only focused on Banks in GCC region and not other type of organizations.

Further, the results reveal that AC member's independency influenced positively the ESG model, which is significant at 1%. This indicates that AC independency GCC banks are powerful to realize the full potential of the governance, corporate social responsibility and environmental information. This means that independence AC members has influence over sustainability disclosure. Therefore, we accept the alternative hypothesis (H3); AC independency affect the level of ESG disclosure of GCC listed Banks.

The findings of (H3) is in conjunction with Baxter and Cotter (2009); it is clearly indicated that audit committee in banks in GCC region have a better potential of sustainability disclosure when they are independent, as the proposed outcomes usually have better rational decisions as they are supporting the governance rather than being part of its own operations. Therefore; it is recommended to have a separated audit committees in Banks in GCC region which will allow sustainability disclosure.
Last but not least, there is a significant positive relationship between AC frequency of meetings and ESG, which is significant at 5%. This is due to the fact that as these meetings increase, awareness and experience increases among members, and there will be more encouragement of non-financial information disclosure on the sustainability reports. Therefore, we accept the alternative hypothesis (H4); AC frequency of meetings affect the level of ESG disclosure of GCC listed Banks.

The findings on (H4) is in contradiction of the study conducted by Hamdan and Mushtaha's (2011), however the previous study was conducted in Jordan and therefore other environmental and internal performance factors may be considered. The results indicate that the frequency of meeting does support an effective outcome of sustainability reports, this is maybe due to following up on operations, awareness and other aspects. The findings of H4 also raise a question for future research as it is only focused on Banks in GCC region and not other type of organizations.

For the control variables, bank size found to be significant with ESG. this is a great indication that the banks with greater total assets are that most banks disclosing sustainability information. Moreover, bank age is positively affects the ESG disclosure; old banks disclose more sustainable information. Finally, Audit quality is positively affects the ESG disclosure; the real reason why these banks acquire or hire these name brand auditors is to avoid conflict of interest in their structured ownership.

Table 4. Simple Regression Results

Variables	Label	ESG Model	
		β	t-Statistic
Independent variable			
Audit Committee members' financial expertise	ACFE	-0.347	-3.036***
			0.000
Audit Committee size	ACSZ	0.446	2.370***
			0.001
Audit Committee independence	ACIND	0.599	6.483**
			0.000
Audit Committee meetings	ACM	0.109	1.719**
			0.040
Control Variables:			

Bank Size	SZ	0.175	1.602** 0.049
Bank Age	AG	0.388	3.448*** 0.000
Audit Quality	ADT	0.835	8.011*** 0.000
R2		0.425	
Adj. R2		0.317	
F-Statistic		22.668	
p-value		0.000	

Significance at: **5% and ***1% levels

6 Conclusion, Limitation and Recommended Future Research

The study investigated AC characteristics and sustainability in banks listed in GCC stock exchange and the relationship between AC characteristics and sustainability reporting. The data collected is a pooled data during the period 2013-2017. As an outcome of this study, the results indicated that AC size, independency of AC members and AC meetings have significant and has a positive impact on sustainability disclosure. However, AC member's financial expertise has negative and significant impact on the sustainability disclosure.
As an outcome of this study, it is recommended the banks in GCC to focus more on AC's characteristics to assure more sustainable transparency to their stakeholders. For instance; AC size should be considered taking into account the organizational size, which is expected to increase the effectiveness of the AC as well as Sustainability Report Disclosure
As a future research, it is recommended to explore the reasons of negative relationship between AC member's financial expertise and sustainability disclosure in particularly in Banking Sector in the GCC region and consider increasing number of countries may explore the extent to which our results generalize to these different and diverse countries. It is also recommended to investigate similar study in other sectors than banks and outside the GCC region, and consider AC characteristic affect other forms of reporting such as integrated reporting and intellectual capital reporting.

As a limitation of this research there has been limited studies investigated in this sector, the absence of literature offered the sustainability reporting in GCC region is still lacking. As well as the study considers only the banking sector and neglects other sectors, which may offer other useful results on the connection between AC characteristics and sustainability reporting.

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