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# THE ROLE OF AUDIT COMMITTEES IN OMANI BUSINESS CONTEXT: DO THEY AFFECT THE PERFORMANCE OF NON-FINANCIAL COMPANIES

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***Abstract***

*In this research, the Muscat Securities Market (MSM) non-financial sector's business profitability is examined in relation to specific audit committee features. Cross-sectional information from 40 non-financial companies' annual reports from 2022 was examined. To test hypotheses and investigate the effects of audit committee characteristics on business profitability, the study used Smart-PLS for data analysis. The findings show that the audit committee's size and independence have a considerable detrimental impact on financial performance. Yet, there is no connection between the quantity of audit committee meetings and the company's success as indicated by the management accounting metric ROA. Mainly, the present research examines the link between the characteristics of independent variables and their impact on the firm financial performance, making it particularly important for Arab Gulf Countries, especially in the period after COVID-19 crisis. The study's contributions have both theoretical and practical implications, offering professionals, legislators, scientists, and scholars working in fields relevant to business performance useful information. To the best of my knowledge, until now, no previous study has done could give evaluation about the impact of audit committee characteristics on the firm financial performance in the Arab Golf Countries, especially in Oman Context after the events of COVID-19. Thus, this research fills the call for the current literature in the field of accounting, management, finance and economy via testing the overall characteristic of the audit committee and their effectiveness on firm financial performance in the context of Arab Gulf Countries.*

***Keywords:*** *Audit committee Features, Firm Financial performance, Non-financial Sector, Oman*

## 1. INTRODUCTION

The Audit committees play a crucial role in the corporate governance framework of Omani businesses. In the Omani business context, audit committees are typically established to enhance transparency, accountability, and the overall effectiveness of financial reporting processes. Several factors such as Investors, government officials, and experts are all paying notable attention to the existence of challenge faces the enhancement of firm financial performance of Oman's listed companies, which has emerged as a serious issue (Almashhadani & Almashhadani, 2023; Alabdullah et al., 2019,2020,2014.2016,2017).

The importance of internal control mechanisms, especially audit committee's structures, in preventing such failures has been emphasized by high-profile international companies falling, as what happened in Enron Corporation and WorldCom. The weakness in the internal control mechanism and audit committee structures that are weak being one of the mechanisms of the internal control mechanisms have been found to be the main causes of these companies' failures. Financial frauds in Asian nations, like the Critic Pacific incident in China, serve as striking examples of internal control mechanism system failings. As a result, many nations have adopted legislation in response to these negative events with the goal of enhancing company disclosure, processes, and practices connected to internal control measures.

The improvement of non-financial enterprises' corporate operating efficiency is crucial for Oman's total economy. Corporate disasters have reduced stakeholders' trust in the accuracy and dependability of financial statements, highlighting the urgent need to improve corporate governance in developed as well as developing nations. The committee for auditing is crucial in guaranteeing the accuracy of the financial accounts that management delivers. Their duties, which were previously limited to annual financial statements, have now been expanded to include quarterly financial reports and a greater level of scrutiny of financial reporting issues. The audit committee plays a key role in maintaining the accuracy of the accounting records and enhancing good governance practices. The legislation known as Sarbanes-Oxley placed a strong emphasis on the value of having financial knowledge on the audit committee to raise the caliber of reports on finances. But there are many different kinds of internal control mechanisms. For instance, institutional investors, both internal and external auditors, and committees for auditing frequently lack clarity regarding how they might improve a firm's financial performance. It's critical to dispel the fallacy that executives and the board are in charge of control measures.

The audit committee, an essential control mechanism, is crucial in selecting audit firms, monitoring audit quality, and guaranteeing the independence and excellent reporting of financial data. The integrity of financial reporting and the independence of auditors depend on the effectiveness of the audit committee, whereas a subpar committee might result in subpar corporate performance and possibly fraud. Despite the significance of audit committees, little study has been done on Oman-specific audit committee characteristics. Although the business environment and its effects on performance have not been thoroughly investigated, prior researches have concentrated on a variety of difficulties in Omani enterprises. There is a pressing requirement for scholarly study to analyze the economic climate and find elements that can improve firm performance given the challenges and problems faced by Omani companies across all industries and sizes. Enhancing Omani company performance will ultimately support the nation's overall economic expansion. By examining the association between audit committee characteristics and business performance across companies listed on the Muscat Securities Market (MSM) in Oman, this research intends to fill these gaps in the literature.

The goal of the study is to add to the body of knowledge by analyzing this link and to offer suggestions for improving Omani enterprises' performance in order to promote economic growth. This study seeks to fill these gaps in the literature by investigating the relationship between audit committee traits and company performance across companies listed on the Muscat Securities Market (MSM) in Oman. By examining this connection, the study seeks to advance knowledge and provide recommendations for enhancing the performance of Omani businesses in order to foster economic development.

## 2. LITERATURE REVIEW

Recently, audit committees feature has become important mechanism that could have attention of many financial regulators and academics. Such organizations' main responsibility is to supervise accounting procedures and ensure accurate reporting of firm financial performance (Alabdullah et al., 2023; Ahmed, 2018; Alabdullah et al., 2014; Alabduah el al., 2016). A phenomenon is attributed to poor ethical management manners, and behavior, in accordance with agency theory, because ineffective corporate governance procedure, a lack of successful control and monitoring procedures, and a failure to enforce market and functioning regulations create the ideal conditions for managerial malpractice. As a result, shareholders' interests are neither safeguarded nor realized (Alabdullah, 2019; Alabdullah, 2020; Alabdullah et al, 2022; Alfadhel and Alabdullah, 2016, 2013; Almashhadani, 2020; Almashhadani, 2021; Almashhadani and Almashhadani, 2022, 2021).

The Companies Act of 2013 was passed in order to fix the problems with the Companies Act of 1956. This key piece of law has had an enormous effect on corporate governance, highlighting the complete independence of board members, especially directors, in successfully managing and directing businesses. By encouraging responsibility, answerability, clarity, and openness inside corporations, the Act seeks to safeguard and promote stockholders along with other users. The Act also holds directors who are not shareholders accountable for any wrongdoing or intentional acts of neglect or commission within the corporation of which they have knowledge. In a study published by Raweh et al. (2019), looked at the link between the audit committee's features and the period of time it takes to publish an audit report. The study discovered a positive association between the size of the auditing board and the speed of audit reports, suggesting that bigger committees resulted in less audit lag. Furthermore, it was discovered that the audit committee member' financial skills facilitated the production of audit reports more quickly. The link between various ownership arrangements (foreign, institutional, and government ownership) and the non-financial success of enterprises in Oman was examined by Al-Matariet al. (2019). They also looked into how audit quality affected this connection as a moderator. Significant proof was found in the results of their research that supports the moderating role of audit quality in the relationship between ownership structure and corporate performance. The efficiency of control systems and the caliber of reporting on finances in family-owned and non-family-owned businesses in Oman were the subjects of a study done by Amrah and Obaid (2019). Their study showed a strong and favorable correlation between the standard of financial reporting for both types of firms and the effectiveness of control measures. Rehman and Hashim (2020) looked into the connection between evaluating the risk of fraud and putting in place effective control measures in companies with Oman stock exchange listings. Their conclusions showed that the installation of efficient control mechanisms is significantly impacted by the estimate of the fraud risk. Islamic financing has attracted attention recently as a possible solution for stopping business decline in both ordinary and exceptional situations, like the COVID-19 pandemic (Alabdullah and Ahmad, 2020).

Numerous studies have emphasized the contribution of Islamic financing to overcoming such difficulties. The Companies Act of 2013 also offers suggestions and guidelines for the creation of auditing committees, taking into account variables like committee size, expertise, and inclusion of women, as well as undue influence and meeting frequency. Following the passage of the Act, all listed entities were required to follow these guiding principles.

Inconclusive findings have been found in the literature examining the association between audit committee features and business performance in this nation and comparable nations. As an illustration, Bansal and Sharma (2016) looked at how audit committee characteristics like independence and meeting frequency affected overall business success. Their analysis revealed a substantial positive relationship between auditing committee independence, meeting frequency, and the financial performance. It was based on panel study of 235 non-financial companies on the NSE 500 during a 10-year period. The study by Chaudhry et al. (2020) concentrated on the impact of the audit committee chair's experience and knowledge on the financial health of Indian enterprises. Their findings suggested that important financial metrics like yield on assets, yield on equity, and net earnings margin were favorably impacted by the audit panel chair's financial and oversight expertise. In general, such studies and body of literature emphasize the significance of strong internal control tools procedures, such as audit committee traits, control mechanisms, and the function of Islamic finance, in boosting the performance and transparency of businesses in many circumstances (Ahmed et al., 2016; Ahmed et al., 2017, 2018, 2019, 2020). Sayyar and colleagues (2015) tested how the effectiveness of audits affects the performance of companies listed in Malaysia. They looked into account variables like audit fees and the changing of audit firms in order to evaluate audit quality. They also used measurements of company performance like Tobin's Q and the yield on ROA. They conclude in their study that there is no meaningful relationship between return on assets and audit quality, as determined by audit fees and audit firm rotation. Though, audit firm rotation did not significantly correlate with Tobin's Q, the study did find a robust and positive relationship between audit fees and the measure.

The present work analysis and emphasis on studies carried out in the context of Oman and principally concentrated on the more recent literature on the association between audit committee features and business performance. The audit committee, which is thought of as a critical control mechanism, is very important in monitoring and supervising management operations, giving guidance on internal control frameworks, and verifying the correctness of financial statements. The importance of such control mechanisms and others is highlighted in several studies mentioned in the literature review, such as Alabdullah, (2019) Hamdan (2020), Alabdullah (2022), Alabdullah et al., (2016), Alabdullah and Husian (2023), Alabdullah (2016b), and Alabdullah et al. (2018). Hamdan (2020) examined into the characteristics of audit committees in connection with earnings conservatism, such the size of the committee, the independence of the members, their financial experience, and their diligence. According to the report, financial companies in the Gulf Cooperation Council likely to have wider audit boards, which are distinguished by more independence and financial expertise, and a higher level of earnings prudence.

Based on the discussion and the literature review above, the present work predict the following hypotheses:

**H1**: There is a negative relationship between audit committee size and performance of the listed Omani companies in non-financial sector.

**H2**: There is a positive relationship between audit committee independence and performance of the listed Omani companies in non-financial sector.
**H3**: There is a positive relationship between audit committee meeting and performance of the listed Omani companies in non-financial sector.

## 3. RESEARCH METHODS

Non-financial enterprises registered on the Muscat Stock Exchange (MSX) make up the study's sample. 40 non-financial companies listed on the MSX in 2022 make up the sample for this research. The secondary data used in this study depend on the yearly reports. The PLS technique's regression was then used to analyze the quantitative data.

In the present investigation, a variety of variables were used to evaluate the audit committees' features and the firms' financial performance. On these metrics, more information is provided in the section below.

**Table 1. Variables Measurement**

| Variables | Acronym | Measurement |
|---|---|---|
| Return on Assets (as a percentage | ROA | The ratio of net revenue to total assets serves as a proxy for return on assets. |
| Audit Committee Independence | ACI | Number of independent members of the board of audits |
| Audit Committee Meeting | ACM | The number of committee meetings |
| Audit Committee Size | ACZ | The total number of auditors on the committees conducting the audit |

## 4. RESULTS AND DISCUSSION

In a group of Omani non-financial enterprises, the impact of audit committee characteristics as a predictor of firm performance was examined in this study. According to a previous analysis of the literature, this study identified three key factors that affect business performance: the size, independence, and meeting frequency of the audit committees. As a result, hypotheses were developed from all of the parameters determined of variables to investigate the objectives.

### 4.1. Assessment of Measurement Model

According to Hair, Black, Babin, and Anderson (2010), discriminant validity refers to the degree to which a construct can be said to be distinct from other constructs. It demonstrates the inevitability of a low relationship between interest data and other measurements, which, as indicated by Heeler, Ray, and others in 1972, are likely not measuring the same variable. Standards are used in PLS to test the discriminant validity. Every AVE for every construct must have a square root greater than its correlation level, including all other constructs. The squared root of each construct in its AVE must therefore be compared to the constructions' correlations for all other constructs in order to address discriminant validity (Fornell & Larcker, 1981). As shown in Table 2, the model's predicted inter-correlations are surpassed by AVE's square root.

**Table 2. Discriminant Validity Constructs**

| Variables | ACZ | ACI | ACM | ROA |
|---|---|---|---|---|
| ACZ | 1.000 | | | |
| ACI | 0.019 | 1.000 | | |
| ACM | 0.015 | 0.552 | 1.000 | |
| ROA | 0.028 | 0.133 | -0.181 | 1.000 |

Following the study of the measurement framework, the structural model was evaluated, and it met all requirements. The determination coefficient (R2) is investigated. In this study, an endogenous factor (ROA) had an $R^2$ value of 0.44, indicating that the factors that predicted of audit committee size, independence, and meeting could account for 32% of the variance in financial outcomes (ROA).

**Table 3. Variance Explanation**

| Endogenous Construct | Explanation of the Variance ($R^2$) |
|---|---|
| Exogenous Variables -> Endogenous (ROA) | 0.32 |

The relationship between the latent variables that were predicted in the structural framework is clarified. Since predicting is the primary goal of PLS (Hair et al., 2010), the endogenous constructs through their variance explained ($R^2$) and the amplitude of all the path estimates (Chin, 2010) determine the model's quality from a theoretical perspective. It might be inferred that the current work substantially satisfies the requirement. The aforementioned Table 3 reveals the variance for endogenous. In order to understand multicollinearity issues, independent variables (audit committee size, audit committee independence, and audit committee meeting) were assessed using variance inflation factors (VIF) and condition indices.

### 4.2 Hypotheses Testing

According to Lohmoller (1989), the coefficient value has to be more than 0.1 to be regarded as satisfactory. The results of this test will be discussed after you calculate the path estimates of the initial set, which had 3 significant results and 1 unimportant result.

Table 4 summarizes the results of the hypothesis test. The findings revealed a strong inverse link between audit committee size and financial performance, with a P value of 0.05 and a t value of 1.520. This finding suggests that the small size of the audit committee significantly affects financial performance, which supports the first hypothesis. The findings revealed a substantial and significant positive link between audit committee independence and financial performance (P0.05, t=2.216), which supports the second hypothesis. On the other hand, the findings indicated that there is no link between audit committee meetings and financial performance (P0.05, t=0.422). This finding suggests that the company's financial performance is not considerably impacted by audit committee meetings. Overall, three findings support the idea that most of the independent variables do have an impact on firm financial performance in Omani non-financial companies.

**Table 4. Path Coefficients**

| Path | Path Coefficient | t-value |
|---|---|---|
| ACZ-> ROA | 0.0160 | -*1.5200 |
| ACI-> ROA | 0.0060 | *2.2160 |
| ACM->ROA | 0.9010 | 0.4220 |

Note: levels of Significance: ***p < 0.001 (t >3.33), **p < 0. 01 (t >2.33), *p < 0.05 (t >1.605) (based in one-tailed test)

In the current study, the effective independent variables, represented by the size and independence of an organization's audit committee, should be carefully considered and given more attention when applying them to the non-financial sector in Oman. According to the research findings, larger audit committees with more independence are not necessarily better for enhancing firm financial performance. As a result, listed firms should strive to strike a balance in the composition of their audit committees, ensuring sufficient representation of independent members while avoiding an excessive size that could hinder decision-making. This can be achieved by thoroughly evaluating the existing audit committee structure, identifying any imbalances, and taking steps to rectify them.

Companies should focus on improving the effectiveness and efficiency of their audit committee meetings. Although there is no conclusive evidence linking the number of audit committee meetings to business performance, it is still crucial to ensure that meetings are well-organized, focused on essential matters, and concentrate on the most important aspects of the company's operations. Clear agendas, engaged committee members, and diligent follow-up on action items are ways to accomplish this. By implementing these ideas, companies in the non-financial sector of the Muscat Securities Market (MSM) can maximize the effectiveness of their audit committees and potentially enhance their overall financial performance.

In the context of Oman after the COVID-19 crisis, this study provides insightful information on the subject. However, further investigation is recommended to explore the underlying processes through which the size and independence of the audit committee impact a company's financial performance. Understanding the specific variables or mechanisms that influence this relationship can provide a more comprehensive understanding of the dynamics at play and offer practical insights for businesses seeking to optimize the efficiency of their audit committees. Considering the evolving regulatory landscape and corporate governance practices, this would enable a more comprehensive assessment of the effectiveness of audit committees and provide valuable perspectives on how their role evolves in response to changing regulatory frameworks.

Additionally, expanding the study's focus to include other Arab Gulf nations and industries beyond the non-financial sector would help validate and generalize the results. By examining a wider range of businesses and environments, researchers can identify industry-specific or country-specific variables that may influence the relationship between audit committee characteristics and financial success.

## 5. CONCLUSSION

By investigating the effect of audit committee features on the financial performance of non-financial organizations in the Muscat Securities Market (MSM), this study makes significant contributions to the fields of accounting, leadership, finance, and the economy. The study's results demonstrate that the number and independence of the audit committee have a significant negative impact on the company's financial performance. These findings emphasize the importance for businesses to carefully analyze the composition and functioning of their audit committees in order to maximize their efficiency and ultimately improve financial performance. To achieve this, organizations should conduct thorough assessments of their audit committee composition, ensuring a balanced representation of independent members while avoiding excessively large committee sizes that can hinder decision-making. Companies can also focus on enhancing the effectiveness and productivity of audit committee meetings by setting clear objectives, promoting active engagement, and diligently following up on action items. Implementing these recommendations can help non-financial organizations in the MSM increase the efficiency of their audit committees and potentially improve their overall financial performance.

This study fills a significant gap in the current body of research by providing empirical evidence in the context of the Arab Gulf countries, particularly Oman, in the post-COVID-19 period. Professionals, policymakers, researchers, and academics in related disciplines can benefit from the theoretical and practical implications of this research. Overall, this study establishes a robust framework for future research to further our understanding of audit committee features and their impact on firm financial performance across various contexts and changing economic conditions

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