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The Impact of Audit Committee Quality on the Relationship between Integrated Reporting Quality and ESG Performance: Conceptual Paper

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Abstract

This study aims to build theoretical frameworks on how audit committee quality affects ESG sustainability performance and how integrated reporting quality affects the same performance. This will help future empirical research to examine how the interaction of these two factors affects ESG sustainability performance. The aim is to find out whether these dimensions work synergistically or independently in impacting sustainability performance. This study recommends using companies listed on the Gulf Cooperation Council (GCC) stock markets as a sample for the study, given their status as emerging markets that are constantly evolving and seeking to keep pace with global regulatory legislation. The study finds that the interaction between audit committee quality and integrated reporting quality will have a significant positive impact on ESG performance. The study gives regulators, companies, and stakeholders theoretical insights that can be used to push for integrated reporting and strict corporate governance through audit committees. This way, companies can create value over the long term and achieve transparency and accountability, which means that stakeholders' interests are met through sustainability.

Keywords: Integrated Reporting Quality, Audit Committee Quality, ESG Performance, GCC Countries.

Introduction

Maximising shareholder wealth, as previously known, is the primary responsibility of the company and then evolved into a greater responsibility, which is creating value instead of or alongside maximising wealth. Regulatory and legislative bodies should issue instructions that guide companies to safety. Regulatory and legislative bodies should issue instructions that guide companies to safety. Sustainability performance is one of the important tools that must be protected, and companies should be encouraged to adopt policies that achieve this important performance. Sustainability performance has two important aspects: financial sustainability performance and environmental, social and governance (ESG) sustainability

performance. Both create value for entities in the long term, but the latter is more comprehensive for achieving sustainability. Most studies have focused on financial sustainability performance, while ESG performance has received less attention. Recent studies have addressed environmental issues (Mansour, Al Zobi, Altawalbeh, et al., 2024; Mansour, Saleh, et al., 2024), social issues and governance issues, either separately or together. The current study focuses on ESG sustainability performance as a score due to the importance of these aspects and their ability to create value for companies in the long term and take into account the interests of stakeholders.

Eccles et al. (2014) suggest that companies with well-established ESG frameworks are more likely to maintain high levels of performance over time. Companies with a history of strong ESG performance may have built strong systems and cultures that support continuous improvement in sustainability efforts. In addition, Fatemi et al. (2018) argue that companies with high ESG scores benefit from improved reputation and lower risk, which further enhance sustainability performance. Companies with strong ESG performance in the past may attract more socially responsible investors, manage their risks better, and have a favourable reputation—all of which contribute to maintaining or improving ESG performance in subsequent periods.

Besides, Khan et al. (2016) discovered that firms prioritizing long-term ESG considerations are more likely to attain sustainable performance and competitive advantage. This long-term focus may include continued investments in sustainable technologies, ongoing stakeholder engagement, and adherence to evolving ESG standards. Companies that consistently prioritise ESG factors are more likely to develop resilient and adaptable business models, which leads to sustained improvements in ESG performance. Furthermore, companies with a strong track record of ESG performance accumulate reputational capital, which can have lasting benefits. This reputational capital helps attract and retain socially conscious investors and plays a critical role in building trust with other stakeholders, such as customers, employees, and regulators. In this regard, Pérez-Cornejo et al. (2020) emphasise the role of reputation in maintaining stakeholder trust and support.

The sustainability performance of entities may be the path to creating long-term value for them. ESG performance is part of sustainability performance. That is why regulatory and legislative bodies are working hard to improve these ESG factors by working on the things that can affect performance, like 1) making changes all the time to corporate governance mechanisms, especially audit committees. High-quality audit committees and high-quality integrated reports may enhance ESG performance.

Companies should establish an audit committee to: a) oversee the effectiveness of internal audits; b) evaluate the reliability of information generated by accounting systems; c) serve as an independent evaluation function and assess the efficiency, effectiveness, and economy of operations; and d) evaluate compliance with laws and policies. This will mitigate agency issues. Given the current surge in stakeholder demand for non-financial information regarding an entity, the audit committee's responsibilities have expanded to encompass assurance regarding ESG matters (Soh & Martinov-Bennie, 2015). The audit committee enhances the company's sustainability reporting procedures by offering management a variety of recommendations as a means of contributing to risk management (Tumwebaze et al., 2021).

The audit committee has been considered one of the most important factors in enhancing sustainability performance. However, it must be of high quality. For audit committees to be effective and carry out their assigned responsibilities, they must have several characteristics, including size, independence, financial expertise, and activity. Corporate governance codes on many stock exchanges require firms to have an audit committee of no less than three members. This is because the number of members of the audit committee is considered a measure of the quality of oversight. According to resource dependency theories, as size increases, more diverse experiences are brought to the meetings, which increases audit committee effectiveness and places the committee in a better position to discover and resolve potential problems in companies (Buallay & Al-Ajmi, 2020). Therefore, a large number of audit committee members are likely to assist the committee in uncovering and resolving problems and dilemmas in the companies' information preparation processes (Li et al., 2012).

In addition, independence is a key characteristic that can have a positive impact on the audit committee's ability to supervise and analyse. The necessity of confronting asymmetric information and conflicts of interest between management and stakeholders, especially shareholders, generates a demand for independence. In doing so, independent professional directors reduce agency costs associated with director-generated information (Bronson et al., 2009). The audit committee needs to be independent to comment more impartially and freely on sensitive issues such as the accuracy of financial statements, auditor performance, and quality of earnings. Therefore, the perception of independence is essential, as stakeholders rely on financial statements and other public information to make their decisions (Pozzoli et al., 2022). Zgarni et al. (2016) discovered that the independence of the audit committee increases participation in assuring the accuracy of reported financials. Safari (2017) noted that the independence of audit committee directors is often associated with lower levels of earnings management and improved earnings quality. Raimo et al. (2021) provide evidence that audit committee independence allows for increased quality of integrated reporting. Additionally, Buallay and Al-Ajmi (2020) found that audit committee independence positively influences ESG performance. The study by Pozzoli et al. (2022) also confirmed that the independence of the audit committee has a significant impact on ESG performance. However, there are studies indicating that the presence of independent directors on the audit committee has a negative impact on social and environmental performance (Mallin et al., 2013).

Moreover, agency theory posits that members with financial expertise can be instrumental in developing a more stringent internal control system and risk management framework (Buallay & Al-Ajmi, 2020; Sultana et al., 2015). The experience of members of the audit committee also improves its efficiency (Velte, 2018). If audit committee members have financial expertise in performing their duties, it will improve its corporate governance (Pozzoli et al., 2022). Also, Pozzoli et al. (2022) found a significant positive relationship between audit committee experience and ESG performance. However, Appuhami and Tashakor (2017) and Buallay and Al-Ajmi (2020) indicated that there is a negative relationship between the experience of the audit committee and sustainability disclosure.

What is over, consistent convening of the Audit Committee will facilitate the execution of their responsibilities. Committee members will deliberate on audit reports, financial report contents, and the internal control system (i.e., whether internal financial controls become

more effective) during these meetings. Therefore, audit committee meetings are considered a crucial mechanism for ensuring sound and sustainable performance and influencing the timing of corporate activities (Buallay & Al-Ajmi, 2020).

According to above, if audit committees have these characteristics combined, they will be more effective in performing their tasks. Audit committees may review all information, whether financial or non-financial, including ESG sustainability performance. Company management will therefore seek to make decisions that comply with sustainability requirements; otherwise, they may be held accountable by their boards of directors, which are charged with protecting stakeholders. In short, the focus of an effective audit committee has shifted from overseeing traditional financial reporting to dealing with emerging developments in reporting, such as sustainability and integrated reporting. So, having good audit committees is likely to make a big difference in the honesty of both financial and non-financial sustainability performance.

In general, a high-quality audit committee typically reflects strong oversight of financial reporting, risk management, and internal controls, all of which contribute to a company's overall financial health and performance. Oversight of the financial reporting process is one of the primary functions of an audit committee. A high-quality audit committee may mean rigorously auditing financial statements, ensuring accuracy and compliance with accounting standards, and timely disclosure of financial information. This level of oversight reduces the likelihood of financial errors, fraud, or misstatements, thereby enhancing investor confidence and improving a company's reputation. These factors lead to more stable and reliable sustainability performance. In this regard, Al-Shaer and Zaman (2018) found that companies with stronger audit committees exhibit better financial performance due to improved financial reporting quality.

Furthermore, Salehi et al. (2020) claim that effective audit committees are important in maintaining robust internal control systems that support financial performance. Effective audit committees also play a critical role in managing risk and establishing strong internal controls. By proactively identifying and mitigating financial risks, audit committees help protect a company's assets and ensure that the company is well positioned to overcome financial challenges. Strong internal controls prevent operational inefficiencies and reduce the risk of financial losses, which directly contributes to improved sustainability performance. Hoitash and Hoitash (2018) found that effective audit committees contribute to stronger corporate governance and support better financial performance. The audit committee is vital to the broader corporate governance framework. A high-performing audit committee often indicates strong governance practices, which can boost stakeholder confidence, attract investment, and lead to better financial results. Investors and other stakeholders are more likely to trust companies that demonstrate a commitment to transparency, accountability, and ethical practices, all supported by an effective audit committee. This increased trust can translate into lower costs of capital, higher valuations, and improved sustainability performance.

Finally, well-functioning audit committees focus on short-term financial accuracy and long-term strategic issues such as sustainability, regulatory compliance, and ethical governance. By ensuring that a company's strategies are aligned with long-term value creation and

monitoring emerging risks, effective audit committees help a company maintain a steady path toward sustainable growth. This strategic oversight helps a company avoid short-term pitfalls and supports consistent financial performance, which translates into superior sustainability performance. In sum, the literature suggests that strong audit committee practices are important in enhancing financial control, risk management, corporate governance, and long-term strategic focus. The findings suggest that companies with more effective audit committees are better positioned to achieve and maintain high levels of sustainability performance.

Integrated reporting is a crucial factor in enhancing sustainability performance, just as important as high-quality audit committees. Integrated reporting aims to provide a more comprehensive view of a company's performance. Through combining financial and non-financial data, integrated reporting aims to give a full picture of a business's performance, focusing on ESG factors. Better transparency and comprehensive reporting can lead to better decision-making, improved stakeholder relationships, and enhanced sustainability performance.

In addition, Serafeim (2016) noted that the effectiveness of integrated reporting depends largely on how well it is integrated into a company's overall strategy and decision-making processes. Effectively communicating disclosures or closely linking them to a company's strategic objectives will have an impact on sustainability performance. Furthermore, the benefits of integrated reporting can be realized in the long term rather than the short term; the positive effects of integrated reporting, such as strengthening stakeholder relationships or improving environmental and social practices, may take time to manifest themselves in financial metrics.

Most emerging markets are seeking to keep pace with global markets by adopting regulatory and legislative policies that promote sustainability, such as corporate governance and integrated reporting policies. Corporate governance practices in emerging markets are still evolving (Al-Nohood et al., 2024a, 2024b; Mansour, Al Zobi, Saleh, et al., 2024). Regulators and investors in the GCC are increasingly demanding transparency and accountability in corporate governance. An audit committee can play a pivotal role in enhancing financial transparency and investor confidence. Integrated reporting that reflects both financial and non-financial indicators can enhance transparency and accountability. Most prior studies have focused on a single financial market, which makes it difficult to generalize their findings to other financial markets. Recent studies have focused on assessing cross-border issues beyond the scope of a single country. Several countries share common economic, demographic and cultural characteristics, such as the GCC. The GCC is often under-represented in the global corporate governance literature. Therefore, focusing on a sample of companies from the GCC provides insights specific to the region and similar emerging markets. As we've already talked about, the GCC financial markets are likely to be a good place to study how high-quality audit committees and integrated reporting affect sustainability performance.

The annual reports of the GCC countries indicated that more than 100 companies were delisted from trading between 2015 and 2022 (GCC, 2022). Several cases in the GCC countries have led to the bankruptcy of several companies due to the manipulation of their financial

statements over time, which misled their actual circumstances, including Arabtec, Abraaj Capital, NMC Healthcare, and Mobily Saudi Arabia. Many organisations fail to manage revenue appropriately or control their performance effectively and efficiently. This could negatively impact the capital market, economic stability and financial performance in the GCC countries, as the capital market in these countries is one of the most important markets in the Middle East and North Africa in terms of GDP contribution (Tawfik et al., 2022). The GCC Statistics Centre reports for 2022 indicate that companies within the GCC countries faced challenges in sustainability performance, which led to misleading investors through their financial statements (GCC, 2022). Given the failure of some major companies in the GCC countries despite adopting the integrated reporting framework voluntarily as well as adopting strict governance systems, it is likely to be a fertile environment for future empirical studies to investigate the effectiveness of the interactive impact of corporate governance tools such as audit committee quality and integrated reporting on sustainability performance, specifically ESG, to see whether corporate governance tools are working effectively or are just ink on paper.

The significance of this study is highlighted by the following:

1. The current study addresses a topic that has gained great importance in recent decades—its connection to the sustainability of entities and the extent of their contribution to value creation. The concept of value means "value to society," "value to stakeholders" and "value for current and future generations" (Anifowose et al., 2020).
2. Most previous studies focused on sustainability performance, while ESG sustainability performance received less attention.
3. Limited studies focused on examining the impact of integrated reporting on ESG sustainability performance; those that existed focused on developed markets and, to a lesser extent, emerging markets, and the results were mixed.
4. Previous studies focused on evaluating the impact of individual characteristics of audit committees on ESG sustainability performance; to a lesser extent, these characteristics were taken as a score of audit committee quality; however, the results were inconclusive.
5. Previous studies have indicated that the relationship between audit committee quality and ESG sustainability performance and the relationship between integrated reporting and ESG sustainability performance yielded inconclusive results. Given the widespread use of the interactive effect in previous studies, this study proposes to investigate the effectiveness of the interactive effect of audit committee quality and integrated reporting on ESG sustainability performance.
6. Previous experimental studies focused on single-country data and, to a lesser extent, on cross-country samples when examining the extent to which ESG sustainability performance is affected by integrated reporting or audit committee quality, so the current study proposes selecting several countries, specifically the GCC countries.
7. This study is likely to be useful for policy-makers, stakeholders and researchers interested in ESG sustainability to conduct future empirical research to identify the factors affecting sustainability performance and thus issue the necessary legislation to maintain, enhance or revise them, which will be a signal to all stakeholders that entities are subject to strict control to maintain more stable and reliable sustainable performance.

The current study is expected to contribute to the ESG performance literature by laying the foundation for future empirical studies to bridge research gaps related to investigating the interactive effect of factors that are likely to enhance ESG performance and whether these

factors actually enhance such performance and whether these factors affect such performance in a complementary or reciprocal manner.

Literature Review and Hypotheses Development

Interactive Effect of Integrated Reporting Quality and Audit Committee Score on ESG Performance

An effective audit committee can enhance a company’s sustainability scores. High-quality audit committees are associated with improved governance and sustainability scores. An audit committee that oversees financial reporting, internal controls, and compliance can significantly impact a company’s governance practices, which in turn impacts its overall ESG performance. An effective audit committee ensures that the company adheres to strict standards for transparency, ethical behaviour, and regulatory compliance. This improved oversight promotes better governance practices, which are essential components of ESG performance. By scrutinising a company’s financial disclosures and ensuring the accuracy and integrity of the information reported, the audit committee helps build trust with stakeholders, thereby contributing to a higher ESG score.

Additionally, Cohen and Simnett (2015) highlighted the role of audit committees in integrating ESG risks into corporate risk management, which leads to better ESG scores. Audit committees with higher effectiveness scores are likely to be better at identifying and managing risks, including those related to environmental and social factors. The audit committee can help a company deal with potential ESG problems before they get worse by incorporating ESG factors into the company's risk management framework. This will provide better sustainability performance.

Also, Cohen and Simnett (2015) note the importance of audit committees in promoting a long-term focus on sustainability. The role of the audit committee in monitoring and guiding a company’s governance practices ensures that the company remains focused on long-term value creation, which includes sustainability goals. By promoting practices that align with long-term ESG goals, the audit committee can help a company balance short-term financial performance with sustainable growth. This long-term orientation is critical to achieving and maintaining high ESG scores.

Further, a high audit committee score reflects the committee’s effectiveness in promoting a company’s transparency and accountability, which can enhance stakeholder confidence in a company’s commitment to sustainability. This increased confidence can lead to stronger relationships with investors, customers, employees, and regulators, who are increasingly concerned about ESG issues. Therefore, the audit committee’s influence on ESG performance extends beyond internal governance to the broader external perception of the company. What is more, effective audit committees ensure that a company complies with emerging ESG reporting standards, such as those set by the Global Reporting Initiative (GRI) or the Sustainability Accounting Standards Board (SASB). Compliance with these standards enhances the credibility and comparability of a company’s ESG disclosures, leading to a higher ESG score. The role of the audit committee in this process is critical, providing oversight to ensure that ESG reporting is accurate, comprehensive, and consistent with best practice.

Integrated reporting, which combines financial and non-financial information, provides a more comprehensive view of a company's performance, including its impact on ESG aspects. Companies that adopt more robust integrated reporting practices may tend to perform better on sustainability. In addition, Stubbs and Higgins (2018) argued that integrated reporting enhances corporate accountability and sustainability. Integrated reporting enhances transparency by providing stakeholders with detailed information about how a company's activities impact various ESG factors. This increased transparency can improve stakeholder trust and engagement, which can lead to better sustainability outcomes. By publicly disclosing their ESG practices and performance, companies are more likely to be held accountable by investors, customers, and other stakeholders, leading to continued improvements in their ESG performance.

Besides, integrated reporting can lead to more informed and sustainable decision-making. In this regard, Eccles and Krzus (2010) noted that integrated reporting encourages companies to consider the interconnections between their financial performance and ESG impacts. This comprehensive approach to decision-making can lead to better resource allocation, risk management, and strategic planning, all of which contribute to improved ESG performance. Companies that incorporate ESG considerations into their overall strategy are better equipped to manage long-term risks and capitalize on sustainability-related opportunities, resulting in higher ESG scores.

Furthermore, Lee and Yeo (2016) found that integrated reporting provides a platform for more effective stakeholder communication, allowing companies to express how their ESG initiatives align with their broader business objectives. This improved communication can enhance a company's reputation, attract socially responsible investors, and build stronger relationships with customers, employees, and regulators. As a result, companies that engage in integrated reporting are more likely to see a positive impact on their ESG performance.

Finally, Serafeim (2016) argued that companies that place a strong emphasis on integrated reporting are better positioned to create long-term value and achieve superior ESG performance. Adopting integrated reporting practices reflects a company's commitment to long-term value creation, taking into account not only financial returns but also the social and environmental impacts of its operations. By focusing on long-term sustainability, companies that engage in integrated reporting are more likely to invest in initiatives that improve their ESG performance over time. This long-term focus is critical to achieving sustainable growth and enhancing a company's overall ESG score.

In short, strong oversight, specifically from the audit committee, along with reporting practices like integrated reporting, may have a considerable effect on sustainability performance, more especially ESG performance.

In light of the above, previous research has emphasised the importance of having a strong audit committee and integrated reporting in order to improve sustainability performance. This is because they encourage accountability, transparency, and the creation of long-term value. In the last few decades, empirical studies have mostly looked at how different variables interact with each other. Accordingly, future empirical studies should look at how the quality

of the audit committee and the quality of the integrated reporting affect ESG sustainability performance. Therefore, this study supposes the following hypothesis:
H1: Audit committee quality moderates the relationship between integrated reporting quality and ESG sustainability performance.

Conclusion

Enhancing sustainability performance, specifically ESG performance, depends on several determinants, the most important of which are corporate governance, particularly audit committees and integrated reporting. This study reviewed previous literature that demonstrated the effectiveness of high-quality audit committees and integrated reporting on ESG performance. This study suggests that future research should examine their interactive effect on ESG performance. The results are expected to be positive and thus lead to superior financial markets.

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The authors declare that they have no known competing financial interests or personal relationships that could have appeared to influence the work reported in this paper.

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