

Audit Committee Characteristics And Corporate Sustainability Disclosure Among Listed Firms In East Africa Community Member States

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Abstract

This study investigates the relationship between audit committee characteristics and corporate sustainability disclosure among listed firms in East Africa. Employing stakeholder and legitimacy theories as a framework, the research examines four key audit committee characteristics: meeting frequency, financial expertise, gender diversity, and size. Based on secondary data from 708 firm-year observations spanning 2012–2022, the findings reveal that audit committee attributes significantly enhance corporate sustainability disclosure. Gender diversity fosters diverse perspectives, while financial expertise ensures accurate and credible reporting. Frequent meetings and optimal committee size improve oversight and decision-making, further bolstering sustainability transparency. These insights highlights the essential role of audit committees in fostering corporate accountability and transparency in East Africa's evolving regulatory environment.

Keywords: Audit Committee Characteristics, Corporate Sustainability Disclosure, Audit Committee Gender, Audit Committee Financial Expertise, Audit Committee Frequency of Meeting, Audit Committee Size

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1. Introduction

Corporate sustainability disclosure (CSD) is a critical aspect of modern corporate governance, reflecting how companies report their environmental, social, and governance (ESG) activities. With growing stakeholder demand for transparency and accountability, firms are increasingly required to provide comprehensive sustainability disclosures. In East Africa, where institutional development is evolving, listed firms face both regulatory and stakeholder pressures to adopt globally acceptable sustainability practices (Kiruki et al., 2023). Audit committees (ACs) play a pivotal role in ensuring robust governance mechanisms, including overseeing the accuracy and comprehensiveness of sustainability disclosures (Nyamongo et al., 2022).

CSD was operationalized using the disclosure index methodology which was based on the availability and/or non-availability of disclosures was employed. The score in the CSD was determined through content analysis by considering the annual report and the disclosures in the firms' sustainability in light of a check-list based on the GRI-G4 indicators. A score of 1 point each was assigned to the reporting of each sustainability indicator and 0 points if the reporting did not occur. The overall CSD score was determined by the ratio of disclosed items to total possible items, where the total possible items are derived from the GRI-G4 sustainability indicators, economic, and environmental, and social. This score methodology to use in research in corporate governance research offers a consistent, objective, and comparative measurement of the disclosures' sustainability among the respective companies.

AC characteristics, such as gender diversity, financial expertise, and meeting frequency, significantly influence corporate transparency. Studies suggest that a well-functioning AC enhances the reliability of CSD and enhances trust among stakeholders (Okoth & Adebayo, 2023). Gender diversity within ACs introduces diverse perspectives, potentially improving the quality of oversight (Njuguna et al., 2021). Similarly, frequent AC meetings ensure timely review and monitoring of disclosures, reinforcing accountability (Muriithi & Mutua, 2022).

Further supporting this, Khatri (2023) found a positive association between the presence of women on boards and sustainability, suggesting that a threshold of 30% female representation is required to achieve a significant effect. Similarly, Pothisarn et al. (2023) underscored the role of gender diversity in promoting sustainability through enhanced asset redeployment capabilities, aligning with findings by Buertey (2021) and Temiz & Acar (2023). Galletta et al. (2022) explored this dynamic within the banking sector, concluding that increased female representation on bank boards significantly improves environmental performance, a conclusion echoed by Luh et al. (2024).

In recent years, the importance of disclosing sustainability information has grown substantially, with firms facing increasing pressure to effectively communicate their sustainability initiatives and outcomes (Bravo & Reguera-Alvarado, 2019). Research has demonstrated that sustainability disclosures can provide financial advantages to companies (Khan, 2022; Wasiuzzaman et al., 2022). The interplay between corporate governance and sustainability disclosures is particularly significant (Fahad & Rahman, 2020; Romano et al., 2020), with scholars emphasizing the influence of CEO duality (Bhatia & Marwaha, 2022; Romano et al., 2020), audit committees (Arif et al., 2021; Bravo & Reguera-Alvarado, 2019), and diversity within the boardroom (Kamaludin et al., 2022; Manita et al., 2018).

In East Africa, regulatory frameworks, such as Kenya's Code of Corporate Governance Practices for Issuers of Securities (2021) and Uganda's Financial Reporting Standards (2020), emphasize the importance of AC attributes in enhancing corporate transparency (Maina et al., 2023). However, despite these guidelines, gaps remain in the consistent implementation of sustainability reporting practices (Kimani et al., 2022). This study examines the influence of AC characteristics on CSD, focusing on listed firms in East Africa. The East African countries, where the adoption of sustainability reporting and corporate governance practices lags behind that of developed nations, empirical research on the intersection of corporate governance and corporate social responsibility (CSR) remains limited. However, there is a growing expectation for organizations to adopt more responsible practices toward both the environment and society. These expectations are driven by a diverse array of stakeholders, including shareholders, customers, regulators, employees, suppliers, social and environmental advocacy groups, the media, and creditors (Camilleri, 2015; Hoang, 2018; Kolk, 2008; Maama and Appiah, 2019; Sajjad et al., 2020). Moreover, the unpredictability of market conditions, as exemplified by the recent global financial crisis, compels firms to incorporate sustainability into their strategic decision-making processes (Arayakarnkul et al, 2022, Elgergeni et al., 2018; Garcia-Sanchez et al., 2014). In response to these pressures, forward-thinking organizations have been striving to refine their business models and reporting systems to better meet the evolving demands of stakeholders and to navigate the challenges posed by an increasingly uncertain business environment (Albitar & Hussainey, 2023, Nazari et al., 2015).

Given the crucial role of the audit committee, it is imperative that these committees maintain sufficient independence and engagement to effectively balance managerial and stakeholder objectives concerning sustainability disclosures (Mistry et al, 2023). Bédard et al. (2020) highlight that the characteristics of an audit committee significantly influence a firm's financial and non-financial reporting. Research by Mnif Sellami and Borgi Fendri (2017) and Seow (2024) has demonstrated that the financial expertise of audit committee members positively impacts the quality of financial disclosures. Additionally, Appuhami and Tashakor (2017) and Centinaio (2024) have found that audit committee attributes such as independence, size, and frequency of meetings significantly affect CSR and intellectual capital disclosures, respectively. Therefore, the presence of a competent audit committee is essential for improving the transparency and reliability of sustainability reporting.

2. Theoretical Foundation

This study relied on two major theories namely, legitimacy theory and stakeholders' theory. Gray et al. (1995), in a seminal work, suggested that these theories provide a robust foundation for understanding corporate social responsibility (CSR) and, by extension, ESG disclosures. In the context of East Africa, where stakeholders are increasingly aware of ESG issues, firms must leverage their AC attributes to enhance sustainability reporting. The alignment of AC characteristics with stakeholder and legitimacy theories highlights their strategic importance in fostering transparency and accountability (Khemakhem et al, 2022).

2.1 Stakeholder Theory

Stakeholder theory emphasizes the need for firms to meet the expectations of various stakeholders, including shareholders, employees, customers, and regulators (Freeman, 1984). Sustainability disclosure is a mechanism through which firms communicate their ESG performance to stakeholders (Maina et al., 2023). AC characteristics, such as financial expertise, ensure the accuracy of sustainability reports, thereby addressing stakeholders' demand for credible information (Okoth & Adebayo, 2023). Moreover, larger ACs may bring diverse expertise and viewpoints, enhancing the quality of disclosures to meet stakeholder needs (Njuguna et al., 2021).

2.2 Legitimacy Theory

Legitimacy theory posits that organizations seek to align their activities with societal expectations to gain legitimacy and secure their survival (Suchman, 1995). According to this theory, firms use sustainability disclosures as a strategic tool to demonstrate their commitment to societal norms and values (Haque et al., 2023). AC characteristics play a crucial role in enhancing these disclosures. For example, gender-diverse ACs may better understand societal expectations, thus driving firms toward more comprehensive sustainability reporting (Kiruki et al., 2023). Additionally, frequent AC meetings provide opportunities to address stakeholder concerns promptly, reinforcing organizational legitimacy (Nyamongo et al., 2022).

3. Conceptual Framework

The conceptual framework of the current paper examined the relationship between AC characteristics s its independent variables (i.e. AC gender diversity, AC frequency of meetings, AC financial expertise, and AC size. On the other hand, CSD was used as study's dependent variable) as presented in Figure 1.

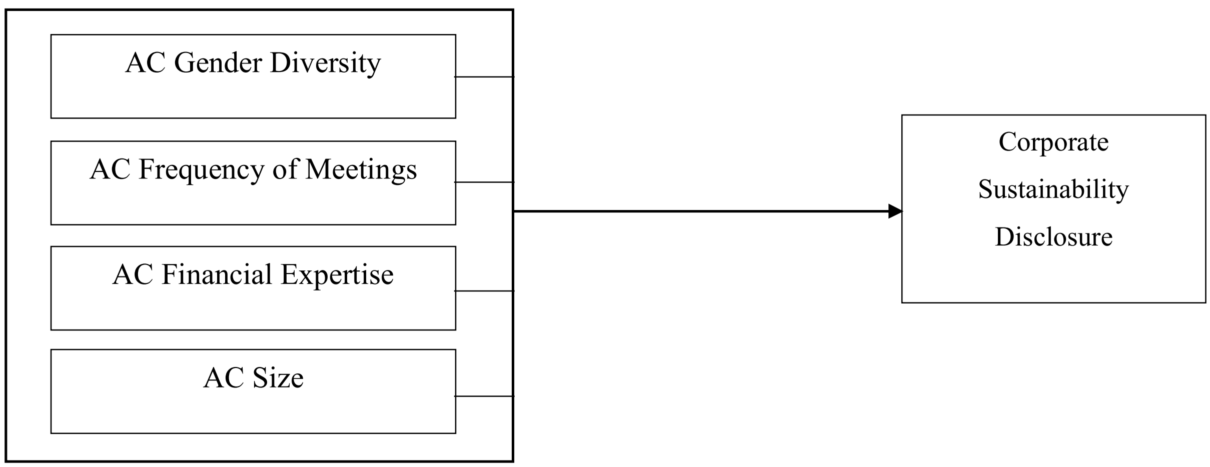

Figure 1. Conceptual Framework

Frequent AC meetings provide opportunities for detailed discussions and timely oversight of sustainability reporting. Regular engagement ensures that emerging ESG issues are addressed promptly (Muriithi & Mutua, 2022). Gender-diverse ACs contribute to diverse perspectives, enhancing decision-making quality. Studies show that gender diversity positively correlates with the comprehensiveness of sustainability disclosures (Kimani et al., 2022). Furthermore, larger ACs bring diverse skills and knowledge, which can enhance the oversight of sustainability reporting. However, excessively large committees may lead to inefficiencies, highlighting the need for an optimal size (Okoth & Adebayo, 2023). Financial expertise within ACs ensures a deep understanding of reporting standards and the ability to verify the accuracy of sustainability disclosures. Expertise contributes to stakeholder confidence in disclosed information (Nyamongo et al., 2022).

4. Methods and Materials

The study employed positivism philosophical approach. It was guided by both the longitudinal and explanatory research designs. The target population for this study was all listed firms in the East Africa Community partner states. The firms are listed across four securities and stock exchanges comprising of the Nairobi Securities Exchange, Uganda Securities Exchange, Dar es Salaam Stock Exchange and the Rwanda Stock Exchange. Firms were listed per country as follows: Rwanda 10, Kenya 67, Uganda 17 and Dar-es-salaam Stock Exchange 28. Excluded were Burundi, DR Congo and South Sudan as they do not have securities exchange. Somali was excluded since it joined EAC in 2024. The selection of the firm was based on three criteria: First the firm should have operated throughout the study period. Second availability of complete data. Third, cross-listed firms were only considered from their country of incorporation, where consolidated reports were used. Data of this research was secondary in nature and it was extracted from the firm's audited annual reports that were downloaded from firms' websites and the African Financials. Our final sample was 708 firm-year observations representing 59 firms over the period between 2012-2022. The measurements and abbreviations for the research variables are presented in Table I.

Table 1. Measurement of Variables

Variable	Abbreviation	Measurement
Dependent: Corporate sustainability disclosures	CSD	In GRI-G4 Guidelines
Independent variable: Audit committee characteristics		
Financial expertise	ACFE	Ratio number of committee member with finance and accounting knowledge
Gender	ACGD	The ratio of female members in the audit committee
Frequency of meeting	ACFM	The number of annual meetings the committee holds
Size	ACSZ	Natural logarithm of audit committee size

Source: Authors

The study applied the following regression model to estimate the relationship between audit committee characteristics and corporate sustainability disclosures.

$$CSD_{it} = \beta_0 + \beta_1 ACGD_{it} + \beta_2 ACFE_{it} + \beta_3 ACFM_{it} + \beta_4 ACSZ_{it} + \varepsilon_{it}$$

Where CSD is Corporate Sustainability Disclosures, ACGD represents Audit Committee Gender, ACFE stands for Audit Committee Financial Expertise, ACFM stands for Audit Committee Frequency of Meetings, while ACSZ is an abbreviation for Audit Committee Size.

5. Findings and Discussion

The study presented descriptive results and inferential findings in based on correlation and regression tests.

5.1 Descriptive Statistics

Table 2 has descriptive results revealing that the mean value for corporate sustainability disclosures is 0.226, with a standard deviation of 0.150. This suggests that on average, firms disclose about 22.6% of their sustainability practices. This variation might indicate differing levels of commitment and transparency in sustainability practices among firms (Bae, Masud & Kim, 2018). Firm size provided a mean of 10.764 and a standard deviation of 0.510, demonstrating that most firms are relatively large, with asset values clustered around 46,414 units. Audit committee gender diversity has a mean of 0.243, implying that, on average, about 24.3% of audit committee members are women. This reflects ongoing efforts towards gender diversity in corporate governance (Mustafa, Che-Ahmad & Chandren, 2018). The frequency of audit committee meetings had a mean score of 1.365, indicating that committees typically meet approximately once, although the standard deviation of 0.154 suggests some variation. Financial expertise within audit committees averages 0.728, showing that a significant portion of members have financial expertise, critical for effective oversight (Kalembe et al., 2024). Audit committee size averages 1.440, indicating an average size of about four members, with some variability (standard deviation of 0.284).

Table 1. Descriptive Statistics

Variable	N	Mean	Sd	Min	max
CSD	708	.2257581	.150223	.0058823	.4529412
ACGD	708	.2428652	.2300684	0	1
ACFM	708	1.36501	.1542029	1.098612	1.791759
ACFE	708	.7284539	.3277978	0	1
ACS	708	1.439599	.2844581	.6931472	2.079442

Source: Research Findings

5.2 Correlation Analysis

The study used the Pearson pairwise correlation to test the nature and strength of the relationship between the variables. Table 3 show that CSD is positively correlated with audit committee gender diversity (0.4866), frequency of meetings (0.4665), financial expertise (0.1541) and size (0.3558) since they all provided a p – value of <0.05.

Table 1. Pearson Pairwise Correlation

	CSD	ACGD	ACFM	ACFE	ACS
CSD	1.0000				
ACGD	0.4866*	1.0000			
ACFM	0.4665*	0.1958*	1.0000		
ACFE	0.1541*	0.2052*	0.0963*	1.0000	
ACSZ	0.3558*	0.3225*	0.0894*	0.2684*	1.0000

Note: *p<0.05

Source: Research Findings

5.3 Regression Results

The results for the regression model are as presented in Table 4. The model shows that the audit committee gender diversity is positively related to the CSD ($\beta = 0.093$, $\rho<0.05$). This outcome agrees with the studies done by Yorke, Donkor & Appiagyei, (2023); Adegboye et al., (2020); Girón et al., (2022). Gender-diverse boards are more likely to engage in proactive sustainability practices and reporting due to the diverse viewpoints and ethical considerations women bring. This diversity leads to more rigorous discussions and evaluations of sustainability issues, fostering a culture of transparency and responsibility within the organization. Conforming to the viewpoint of the stakeholders' theory, the diversity of gender offers the opportunity to comply with sustainability reporting.

The findings as well revealed that the AC financial expertise has a positive and significant relationship at 5% level with CSD ($\beta = 0.180$ $\rho<0.05$). Subsequently, the results are consistent with earlier studies that supports a positive association of the AC financial expertise and CSD (Tumwebaze et al., 2022; Adegboye et al., 2020; Arif et al., 2021). Audit committees with financial experts are better equipped to understand and oversee the financial implications of sustainability initiatives. This expertise allows them to ensure that sustainability disclosures are accurate, comprehensive, and aligned with financial reporting standards, thereby enhancing the credibility and quality of these disclosure.

The findings further revealed that the audit committee frequency of meeting had a positive and significant effect on CSD. The finding provides that the number of meetings of the audit committee has a positive and significant association at 5% level with CSD (β = 0.056, ρ<0.05). Therefore, the result is supporting the earlier studies that found a positive relationship between audit committee frequency of meeting and CSD. The regular engagement of audit committees in reviewing and discussing sustainability initiatives ensures that any issues are promptly addressed, and best practices are implemented. This active oversight helps firms maintain robust sustainability reporting standards. This finding agrees with the study by Buallay & Al-Ajmi, (2020).

Furthermore, the finding reveals that the size of the audit committees has a positive and significant relationship at 5% level with CSD (β = 0.058, ρ<0.05). Subsequently, the results agree with earlier studies that supports a positive association of the size of audit committees and CSD (Buallay & AlDhaen, 2018; Aprianti et al., 2022). Larger audit committees bring diverse skills, expertise, and perspectives, which enhance the committee's ability to oversee and evaluate the firm's sustainability practices effectively. The broader range of expertise within a larger audit committee allows for more thorough discussions and better decision-making regarding sustainability issues, leading to improved reporting.

Table 1. Regression Results-Fixed Effect Model

CSD	Model 2 Coef./*p* - Values
CONSTANT	-.406(0.116)**
ACGD	.093(0.018) **
ACFM	.180(0.023)**
ACFE	.056(0.011)**
ACSZ	.058 (0.017)**
Sigma_u	.10273409
Sigma_e	.05251304
Rho	.79284571
R^2	0.5007
Δ-R^2	0.3089
F	32.34
Prob > F	0.000
No obs	708

Note(s): **p<0.05, Standard Error (Std. Err.) in parentheses

6. Discussion

The study's findings align with prior research, emphasizing the critical role of audit committee characteristics in shaping corporate sustainability disclosure (CSD). The positive correlation between gender diversity and CSD supports studies like Kimani et al. (2022) and Khatri (2023), which highlight the value of diverse perspectives in addressing complex ESG issues. The presence of female members enhances decision-making quality, promoting ethical and inclusive corporate practices. Similarly, the financial expertise of AC members was found to significantly improve the quality of sustainability disclosures, echoing findings by Nyamongo et al. (2022) and Arif et al. (2021). This expertise ensures alignment with global reporting standards, fostering trust among stakeholders. Furthermore, the frequency of AC meetings demonstrated a robust relationship with CSD, corroborating studies such as Buallay and Al-Ajmi (2020). Regular meetings provide opportunities for detailed discussions, ensuring that emerging sustainability issues are promptly addressed.

The study also highlights the significance of AC size, with larger committees contributing diverse skills and knowledge, consistent with findings by Aprianti et al. (2022). However, this result underscores the importance of maintaining an optimal size to avoid inefficiencies, as suggested by Okoth and Adebayo (2023). Overall, the findings reinforce the relevance of stakeholder and legitimacy theories. By addressing stakeholder expectations and aligning with societal norms, audit committees enhance organizational transparency and legitimacy, particularly in the context of East Africa's dynamic regulatory landscape.

7. Policy and Practical Implications

Enhanced corporate reporting on sustainability by effective audit committees could enhance the company's image, stakeholders' trust, and availability to the market, resulting in an efficient and transparent corporate world in the East African community. Companies should institutionalize frequent audit committee meetings to ensure ongoing oversight and timely responses to sustainability challenges. Furthermore, investing in continuous professional development for audit committee members can enhance their expertise in sustainability reporting standards, thereby improving disclosure quality.

Following the improvement in the quality of reporting through the addition of gender diversity, expertise in finance, regular committee meetings, and the ideal committee size, the regulation by Kenya's Capital Markets Authority (CMA), the Uganda Securities Exchange (USE), the Dar es Salaam Stock Exchange (DSE), and the Rwanda Stock Exchange (RSE) to requiring minimum specifications in terms of the above-mentioned characteristics in the committee of audits ensures effective boards. Mandatory 30% minimum representation by the feminine side, in addition to other global best practices, ensures effective boards.

8. Conclusions and Recommendations

The study concludes that audit committee characteristics significantly influence corporate sustainability disclosure among listed firms in East Africa Community partner states. Gender diversity, financial expertise, frequent meetings, and optimal committee size collectively enhance the quality and credibility of sustainability reporting. These attributes align with stakeholder and legitimacy theories, demonstrating the strategic importance of audit committees in fostering transparency and accountability in corporate governance. It can therefore be recommended that regulators in East Africa should mandate minimum thresholds for gender diversity and financial expertise in audit committees to improve sustainability disclosures. Listed firms have mandate to invest in continuous professional development for AC members to enhance their expertise in sustainability reporting standards. There is need for optimal audit committee size that balances diverse perspectives with operational efficiency. Companies should institutionalize frequent AC meetings to ensure ongoing oversight and timely responses to sustainability challenges. Future studies should explore the impact of additional governance factors, such as CEO duality and board independence, on sustainability disclosures in East Africa.

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