

Impact of Audit Committees on Quality of Financial Reporting: A Study in Oman

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ABSTRACT

The main purpose of this study to examine the effect of audit committees on quality of financial reporting. This study a cross-sectional with quantitative approach where the quantitative data was gathering via secondary data with Partial Least Square (PLS) approach. A sample size of 60 were select, (Financial companies 20, Industrial companies 20, and Service companies 20).The key source of sample companies in Muscat Stock Exchange (MSX). The findings showed that the audit committee positively large by a quality of financial reporting everywhere it was. The findings show that the audit committee has a significant impact on the quality of financial reports. This result indicates that the more audit committees, the higher the quality of financial reports.

KEYWORDS: *Audit Committees, Quality of Financial Reporting, Oman*

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I. INTRODUCTION

Recently, the audit function has been extended to include corporate financial reports and the audit committee is more consistent in preparing and analyzing financial reports (Alyaarubi, Alkindi, & Ahmed, 2021). The audit board is an integral part of the control characteristics because it improves good controls and improves the safety of the quality of financial reports (Alabdullah, & Ahmed, 2020). That is, the audit committee is the raw material for evaluating financial reports, and it is a trading committee affiliated with the board of directors' chamber charged with monitoring financial reports and release (Alabdullah, Ahmed, Almashhadani, Yousif, Almashhadani, Almashhadani, & Putri, 2021). The audit committee is also known as its most important tool (Thottoli, Thomas, & Ahmed, 2019a; Thottoli, Thomas, & Ahmed, 2019b; Thottoli, Thomas, & Ahmed, 2019c). For governance regarding appointments of the audit office, responsible for overseeing the quality of auditing, employing the external auditor. The audit committee has become mandatory for highly planned firms and financial institutions and the audit committee supervises operations in major companies in the capital market (Majiyebbo, Okpanachi, Nyor, Yahaya, & Mohammed, 2018). It can also be said that the financial report is the most important A corner for information about companies or the organization, companies' owners can guarantee the future and make investments, and this is due to the fact that the financial reports have been ideally studied by properly checking the current and past performance of companies by the audit committee. The financial reports of companies must be more serious to avoid the amount of failure and collapse could be caused by a lack of good scrutiny (Singh, Islam, Ahmed, & Amran, 2019). The process of implementing the audit of financial reports is carried out using special mechanisms from one company to another, with consistent legal guidelines and regulations for each of them. The audit revolves around auditing the companies' financial reports, knowing their profits and comparing them with previous years, knowing the weaknesses and strengths from where they come from, in order to achieve large profits in the future, and if the financial reports are of high quality, they will achieve profits and benefit for a company and the markets and contribute to raising the country's economy, and here lies the importance of an auditor and what qualities he should have (Harash, Bin Yahya, Ries Ahmed, & Jasem Alsaad, 2013; Harash, Alsaad, & Ahmed, 2013). Since there are many advantages that distinguish audit committees from the rest of the mechanisms, there are also many drawbacks to audit committees, which involve large-scale fraud and falsification of the contents of the financial statement, and to prevent the crisis of fraud in financial reports, organizations and companies must take a wide range of measures that include establishing audit committees, in turn, review the contents of the financial reports from compilation and publication (Moses, 2019). So, that audit risks, the complexity of the audit, the quality of internal control are matters related to the audit of financial reports (Rahim, Ahmed, Sarkawi, Jaaffar, & Shamsuddin, 2019; Rahim, Ahmed, & Faeq, 2018;). The Companies and Associated Matters Act 2004 gives the Audit Committee the responsibility for overseeing the financial reporting process. The characteristics of an

audit committee are usually cited as size, independence, and frequency of meetings (Chukwu, & Nwabochi, 2019). Although there are sources other than the audit committee through which financial information can be obtained about the companies, it surpassed them all because its content is generally more acceptable in terms of loyalty (Alharbi, Yahya, & Ahmed, 2018). When it is proven that the information in the financial reports is materially incorrect, it clarifies the truth of the regulators, their auditors, and officials who may they include liquidation and litigation, as well as giving correct and confirmed reports to avoid near and future losses (Gani, Al Rahbi, & Ahmed, 2021). Finally, companies should review the performance properly to ensure independent auditors and high-quality financial reports and to avoid weak performance of the audit committee that leads to poor outputs in the company's performance and ability and leads to possible fraud occurring and finally we advise all institutions and companies to deal with audit committees because it has become a good way of the processes, systems and skills through which work is supervised and good planning, and the pursuit of a tool for assuring reliable and high-quality financial reports centered on building the audit committee.

II. PROBLEM STATEMENT

The performance audit carried out by the committee is very important to ensure the independence of the auditors and to provide high-quality financial reports, and the poor performance audit committee leads to poor performance of the company and may lead to potential fraud (Hashim, Ahmed, & Huey, 2019; Hashim, Ries, & Huai, 2019). The presence of quality in all products is necessary to achieve success and then profits in financial institutions with high quality and review by the first institution and the second markets. The quality of the securities is a fundamental pillar of the institutions' viability in the market. The link between audit boards and the function of internal audit and their functions, there is a strong link between audit boards and internal auditing, so the audit and internal audit committees are two basic and essential components of corporate governance. The audit committee process is a major source of data, analysis and assurance for an internal oversight board review. The turn of audit internal is to focus on strategy, operational and business hazard and provide assurances to the audit unit. If both get the job done right, it will create the highest quality securities that you can be proud of both inside and outside the organization (Gebayel, Jarrar, Salloum, & Lefebvre, 2018). Pros and cons of audit committees in the financial report, there are many positives about audit committees, and among the positives that help audit committees produce high-quality securities (Alsulmani, Alkindi, & Ahmed, 2021). The audit is very important to ensure the independence of the auditors and to provide high quality reports etc (Alabdullah, & Ahmed, 2020b). Given the positives, there must be some challenges and difficulties including fraud and falsification of the contents of the financial statements (Ahmed, Alabdullah, & Shaharudin, 2020; Almashhadani, 2020,2021; Falih et al., 2021). The necessity of exploring issues that help in improving the performance of Omani companies, and this improvement in the performance of companies will ultimately lead to improving the financial performance of the country. Solutions must be obtained for the problems facing Omani companies due to the lack of financial reports, neglect of financial reports and the lack of continuous monitoring. Independent accounts and high quality of financial reports and avoiding the weak performance of the audit committee, which leads to poor production in the performance of the company and its ability and thus leads to the possibility of fraud, so the institutions established audit committees to audit securities well (Alshali, Alhattali, & Ahmed, 2021; Alabdullah, & Ahmed, 2020a). Thus, the main goal to is to determine the impact of audit committees on quality of financial reporting.

III. LITERATURE REVIEW

Huge studies in the literature review in accounting, management, finance and economic have focused on Audit Committees and other important mechanisms and their impact on financial reporting and firm performance (Aldoseri, Hassan, and Melegy, 2021; ; Ahmed et al., 2014; Alabdullah et al, 2018; Alabdullah et al, 2014a, 2014b; Alabdullah and Eny, 2021; Ahmed et al., 2016; Alfadhil and Alabdullah, 2013; Alabdullah, 2021; Alabdullah, 2018; Ahmed et al., 2018; Alabdullah et al, 2021; Alfadhil and Alabdullah, 2016; Alabdullah et al, 2018; Ahmed, 2014; Alabdullah et al., 2014; Ahmed et al., 2021; Alabdullah, 2016a, 2016b, 2016c, 2016d Alabdullah et al, 2019; Alabdullah et al, 2018; Ahmed et al., 2019; Alabdullah et al, 2020; Abushammala et al, 2015; Ahmed et al., 2014; Alabdullah, 2017; Ahmed et al., 2020; Ahmed et al., 2017; Alabdullah & Ahmed, 2020; Ahmed et al., 2019; Alabdullah, 2016a; Alabdullah & Ahmed, 2019; Ahmed et al., 2018; Alabdullah et al, 2016; Ahmed et al., 2020; Alabdullah et al, 2019; Alabdullah et al, 2020; Alabdullah & Ahmed, 2018; Alabdullah, 2019; Ahmed et al., 2020; Ahmed et al., 2020; Alabdullah, 2021a, 2021b; Alabdullah et al, 2021; Nor et al., 2020; Ahmed et al., 2021; Essia, 2014). Such studies found that the Audit committees help to obtain high-quality securities, especially in light of COVID-19 crisis (Alabdullah, 2020). For example, Aldoseri, Hassan, and Melegy, (2021) objective the audit committee's influence on the overdue audit report is examined. And explore the impact if there is a difference between before and after the mandatory application of international standards in preparing financial reports. The finding confirmed the weakness of the audit committee's influence on the good timing of financial reports, and it also confirmed the existence of

consensus in previous studies. These results have an impact on the adoption of international standards in the preparation of financial reports on audit reports and with a link to the quality of the audit committee. Qawqzeh, Endut, and Rashid, (2021) the key goal of this research is to study the verification of the effect of the auditing mediator for fees as a mark of audit quality on the parts of the directors' board and the entitlements of the members of the board of directors. The findings confirmed that there is a negative impact on Financial Reporting Quality (FRQ) that the board size is larger, and directors are independent in the board of directors, and on the other hand a positive effect on FRQ considering the experience of the board of directors and the remuneration of its members. Gholami, Mansouri, and Yazdifar, (2021) the aim objective of this study is to analyze the effect of the vocational and socialite identity of Individuals of audit committee and the features quality governance system of the financial report. The findings confirmed that the standards of the audit committees impact the social identity and the number of individuals working in internal accounting data report quality, indicating the effectiveness of these committees and a strong factor in preparing financial reports, an increase in the reliability of audited financial data. Alabdullah, and Ahmed, (2020) the objective is the effect of audit committee specifications, an example of this (variables of the profitable company are shown with a model of the company sector to which the non-financial company belongs to the Muscat Securities Market (MSM). The findings revealed that there is a positive link between all the predictors and the variables that exist between the entire variables, the audit committee and the audit committee meeting and the independence of auditing and the companies measured by the accounting standards represented by (Return on Assets (ROA) and Return on Equity (ROE)). Amrah, and Hashim, (2020) the aim of this study is if there is an effect of the quality of the financial reports on the cost of debt. Results A study of this experiment revealed that the company with the lowest cost of debt is the company with the highest quality of financial reporting. As a result of this research, there is evidence provided by this study to all users of financial reports that quality has a major role in evaluating companies' performance and getting rid of information asymmetries. Alqaraleh, and Nour, (2020) the purpose of the research is to know the effect of the audit committee on the good timing of the yearly financial reports. The finding confirmed the existence of a positive and moral link between each of the audit committee, overall (the size, meetings, and the independence of the audit committees) and the timeliness of the financial reports. Alabel, and Amrah (2020) the aim of the research is to check whether there is any connect between the cost of debt and the quality of financial reports between non-family owned and family-owned companies in the of Oman. The finding showed that the experience of the correlation between the cost of debt and the financial reporting quality reports is negative and important for the whole sample and the non-family company. Delandreas, (2019) the key goal of this research is to check the impact of the audit committee proxy (size and independence) on financial reporting quality while the audit function exists within the companies. The findings confirmed that there is a task link between the financial reporting quality and the audit committee, as well as corporate government mechanisms that impact the financial reporting quality. Moses, (2019) the main reason for this research is to ascertain the relationship between audit committees and the characteristics of boards of directors, as well as the types of financial reports within banks in Nigeria. The finding in this research demonstrate that the board of directors' structure has a strong link with the financial reporting quality. In the end, a conclusion was drawn up that the structure of audit committees has implications for the quality of financial reports, whether positive or negative. Chukwu, and Nwabochi, (2019) the key goal of this research is to explore the effect of audit committee specifications at the time of the financial reporting quality specifically for insurance industry companies in Nigeria. The result confirms that the audit committee has been statistically positive and that there is no link with the financial reporting companies' schedules. Bananuka, Kadaali, Mukyala, Muramuzi, and Namusobya, (2019) the sole objective of this paper is to inform the results that have been studied to determine the effectiveness of the audit committees' contribution and the basis of international financial reporting. The result in this research indicates that there are relationships between the similar forces and that all the effectiveness of international standards in making financial reports is proved by the control variables. Almuzaiqer, (2018) the key intent of the research is to inspect the present timing of financial reporting, beside as the impact of audit committees' usefulness on this timing. The finding showed that all companies generally meet the deadlines for submission. Air Resources Laboratory (ARL) The audit committee is affected by its size and profit, but there is no evidence to support the impact of the audit committee's experience, its meeting, and ARL with the size of the company. Gebrayel, et al, (2018) the objective of this study is the effect and presence of the audit committee for the inside audit job on the quality of the company's financial reports. The finding confirmed the recurrence audit committee assembly and the attendance of the inside audit function that positively impact the quality a company's financial reporting. Majiyabo, et al, (2018) this study has become concerned and searches for the impact of the independence of audit committees on the financial reporting quality in the financial deposit banks in Nigeria. This study also dealt with many important results. Money is deposited in banks that include the independence of the directors board. It is expected that the quality of the reports improves the financial reports and considers the management and the banks. Rabab'ah, and Alzoubi, (2017) there studies are based on knowledge of the property implications of the audit committees for the quality of financial and banking reports within the banks is commercial in the Kingdom of Saudi Arabia, and that is based on knowledge

of the duties, accounting expertise and banking and independence, as well as the efficiency of the audit committees to achieve quality in banking and financial reports in the Saudi Arabia. In the end, the result showed that these studies are keen and recommend focusing and paying attention to the diversity of the expertise and qualifications of the financial audit team, and then the committee must complete its functions effectively and efficiently to achieve the quality matter within the financial and banking reports inside Saudi Arabia.

Desoky, and Khasharmeh, (2016) this study studies and explores the perceptions of accountants and financial managers as well as internal auditors, as they work in the companies listed in the Kingdom of Bahrain through the influence of the Audit Committee as a new appearance in the environment of the Kingdom of Bahrain to obtain high financial reporting quality. In the end, the study results of this research made it clear, in solidarity with previous research, that there are positive and beneficial relations between audit committees in many countries of the world, including France, Australia and Canada. Baatwah, (2016) the aim of the study is to give experimental results that relate to quality auditing in the Gulf Cooperation Council (GCC) countries under their policy. The findings of this objective are that the duration of the audit of the company is not related to a large extent of low-quality financial reports. There is a positive and negative role at the same time for the work of the audit partner. The duration of the audit business partner is negative, which is highly correlated with high appreciation receivables, and positive when it relates to the modified audit opinion.

IV. RESEARCH FRAMEWORK

The area of this research provides the basic structure in link to the dependent variable (Quality of financial reporting), and the independent variable (audit committee). Logically, the theoretical area is developed to describe the link between the identified variables trend of a thorough literature check survey. The study hypotheses were then advanced to answer the research study questions. Figure 1.1 under presents the proposed study area of this research. is the independent variable, and the winning management is the dependent variable.

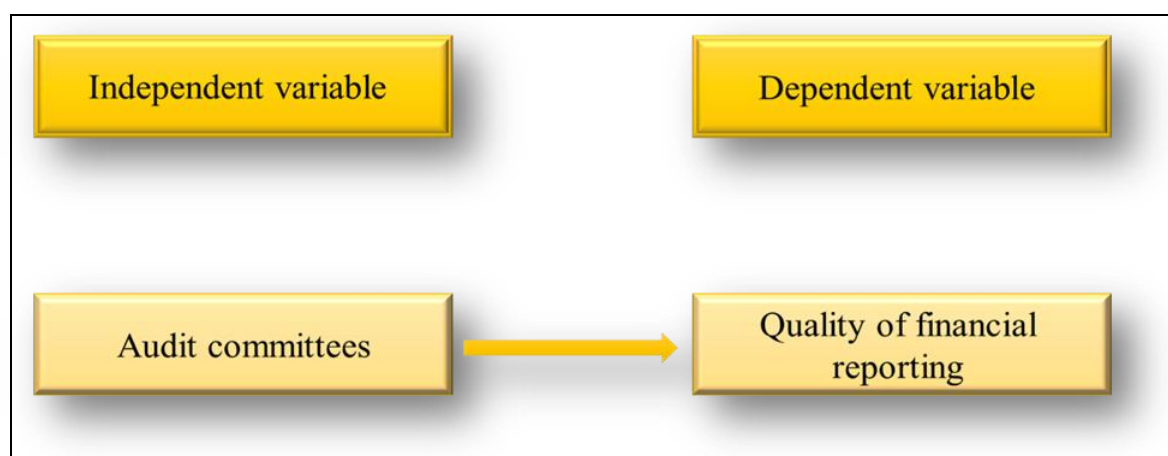


Figure 1. Research Framework

V. THE LINK BETWEEN AUDIT COMMITTEES AND QUALITY OF FINANCIAL REPORTING

Aldoseri, et al, (2021) the finding confirmed the weakness of the audit committee's influence on the good timing of financial reports, and it also confirmed the existence of consensus in previous studies. Qawqzeh, et al, (2021) the findings confirmed that there is a negative impact on FRQ that the board size is larger, and directors are independent in the board of directors. Baatwah, (2016) the duration of the audit business partner is negative, which is highly correlated with high appreciation receivables.

Qawqzeh, et al, (2021) on the other hand, the results confirmed that there is a positive impact on the FRQ, given the experience of the directors board and the remuneration of its members. Gholami, et al, (2021) the findings confirmed that the standards of the audit committees impact the social identity and the figure of individuals working in internal accounting on the quality of financial reporting, indicating the effectiveness of these committees and a strong factor in preparing financial reports, an increase in the reliability of audited financial data. Alabdullah, and Ahmed, (2020) the findings revealed that there is a positive link between all the predictors and the variables that exist between the entire variables, the audit committee and the audit committee meeting and the independence of auditing and the companies measured by the accounting standards represented by (ROA and ROE). Alqaraleh, and Nour, (2020) the finding confirmed the existence of a positive and moral relationship between each of the audit committee, overall (the size of the audit committee, the audit committee meeting, and the independence of the audit committee) and the timeliness of the financial reports. Chukwu, and Nwaboichi, (2019) the result confirms that the audit committee has been statistically positive and that there is no

correlation with the financial reporting firms' schedules. Gebrayel, et al, (2018) the finding confirmed the recurrence audit committee assembly and the attendance of the inside audit function that positively impact the quality a company's financial reporting. Desoky, and Khasharmeh, (2016) the study results of this research made it clear, in solidarity with previous research, that there are positive and beneficial relations between audit committees in many countries of the world, including France, Australia and Canada. Baatwah, (2016) positive when it relates to the modified audit opinion. Thus, the hypothesis developed is:

H1: A positive relation between Audit Boards and Quality of Financial Reporting.

VI. METHODOLOGY

This is a cross-sectional research with quantitative approach where the quantitative data was gathering via secondary data. The dependent variable in this study was the and Quality of financial reporting in the yearly reports of institutions. The agent that impact the financial reporting quality are also renowned as independent variables audit committee. A sample size of 60 were selected, (Financial companies 20, Industrial companies 20, and Service companies 20). The main source of sample firms in Muscat Stock Exchange (MSX) needed yearly reports for peripheral users. Though, this study included yearly reports of 60 registered Institutions in MSX.

Table1: Population of Research

Sector	Companies	Sample
Financial	36	20
Industrial	40	20
Service	40	20
Total	116	60

Measurement of Variables: The current researcher utilized a wide variety of measurements in request to measure its selected variables that are in the financial reporting quality. The of each variable is displayed lower:

Table 2: Summary of Variables Measurement

Dependent Variable	Acronym	Measurement
Financial Reporting Quality	FRQ	Test the qualitative characteristics for quality financial reporting
Independent Variable	Acronym	Measurement
Audit committees	AC	Number of committee members

The components of evaluation of this research were the yearly reports of the firms registered on the MSX for the year 2020. Yearly reports have remained commonly used to assess the financial institutions. In this research, data gathered is analyzed with Partial Least Square (PLS) approach.

VII. RESULTS

7.1 Descriptive Statistics

Given that we obtained these statistical results, it became clear that the dependent variable is (Quality of financial reporting), and that the level it returns to was (0.713%) and also in the presence of the standard deviation that reached (0.151%), as the low value indicated (0.000%) And its high value reached (6.000%), and the results became clear to us that the average level of return on (Audit committees) is (3.667%) with a standard deviation reaching (0.978) and its low value is (0.450) and its high value reached (0.950).

Table 3: Descriptive Statistics of Variables

	Mean	Min	Max	Standard-D
AUD-CO	3.667	0.000	6.000	0.978
QFR	0.713	0.450	0.950	0.151

7.2 Discriminant Validity

In the racial examination and for performing the discriminatory validity test in (PLS) there are many criteria applied to it, as each must have a square root Average (AVE) and this depends on high levels of correlation, through which the discriminatory validity is dealt with and communicated as mentioned in (Fornell and Larcker criterion) Production after the study showed the composite reliability (CR), the average variance extracted (AVE) and the link measurements among the structures.

Table 4: Discriminant Validity Constructs

	Audit-committees	Quality-of-Financial-Reporting
Audit-Committees	1.000	
Quality-of-Financial-Reporting	0.289	1.000

7.3 R Square

Assessment for the Underlying model was accomplished later measurement model testing and it has approved all standards. An assessment of the fortitude factor (R^2) is done. In this work out, a variable which is the endogenic show to get R^2 value 0.08 (Audit-Com), suggesting that 8% of the variance in quality financial reporting (QFR) can be explained by the predictor Audit Committee. Therefore, the present job very undergoes the standard.

Table 5: Explanation of the Variance

Matrix	R Square	R Square A
Quality-of-financial-reporting	0.084	0.068

VIII. HYPOTHESIS TESTING

Table 6 show the findings link to analysis the postulate and discovered the theory supported as a demonstrated in Table 6. The results showed that the audit committee positively large by a Quality of Financial Reporting wherever it was $P < 0.05$, $t = 2.410$. This finding shows that the audit committee has a substantial effect on Quality of Financial Reporting.

Table 6: Path Coefficients

Note: Significance levels: *** $P < 0.001$ ($t > 3.33$), ** $p < 0.01$ ($t > 2.33$), * $p < 0.05$ ($t > 1.605$)

	Original sample	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (O/STDEV)	P Values	
Audit-committees	0.289	0.286	0.120	2.410	0.016	Supported

IX. IMPACT OF AUDIT COMMITTEES ON FINANCIAL REPORTING QUALITY

Many people may think of the importance of audit committees on the financial reporting quality of Omani institutions, and in recent times the audit function has been expanded to include the financial reports of the institutions as the audit committees have become more straightforward in preparing and conducting the analysis of financial reports, as the audit committees are considered a continuous part of the quality of reports. Finance cannot be separated because it improves controls and improves the safety of the quality and accuracy of financial reports, and that the audit committee is one of the pillars of preparing financial reports. This research focused on understanding, studying and conducting analyzes of the importance of the impact of audit committees on the quality of financial reports, there are a lot important ones, including The audit committees in the institutions must be more serious in preparing financial reports in order to avoid the part of the failure that may occur and the collapse that results from the lack of perfect audit, in order to ensure that managers quickly do not perform the institution in an improper and ethical manner, as the financial reports must be after that they are audited efficiently, accurate and free from defects (Ahmed, Alabdullah, Ardhani, & Putri, 2021). The higher the performance of audit committees for financial reports, the easier it will be to know their profits and compare them to past years, and to know the points the weakness and strength of companies, and the higher the accuracy of the financial reports, the more profits are made, through which the company and the markets benefit, and this contributes to raising the economy of the country (the Sultanate of Oman). After obtaining the results of the hypothesis study, that the link between the audit committee and financial reporting quality became clear that it is a positive relationship, and that the audit committee affects financial reporting quality greatly through what the results indicated as follows (T Statistics=2.410) and (P Values= <0.05) As it turned out, this study was consistent with previous studies that they obtained, and as he said Alqaraleh, and Nour, (2020) they said there was a clear effect of the audit committee on the accuracy and quality of the financial reports. And an ethical link between the audit committee and the quality of financial reports. Also, this research matched its results with our results. Majiyebo, et al, (2018), They said the effect of audit committees from attending or frequent meeting has a favorable side for the financial reporting quality.

X. CONCLUSION

This study was about the effect of the audit committee on the financial reporting quality. Its key goal is to research the link between the audit committee and the financial reporting quality. This study used one independent variable (the audit committee), to measure the quality of financial reports on companies. This study

was selected 60 companies (20 firms from financial sector, 20 service sector and 20 industrial sector) in the Muscat Stock Exchange. The results and analysis of the sectors indicate a positive link between the audit committees and the financial reporting quality. This confirms that the audit committee is important instrument to improve the financial reporting quality. This study provided an understanding of companies because companies are affected by the financial reporting quality. And that an increase in the audit committee in a company is an increase financial reporting quality. And in the event of any defect in the audit committee, financial reporting quality will become very low.

XI. RECOMMENDATION

Among the benefits of the audit committees are that they observe the financial reporting process and disclose internal monitor dominance process, and debate practices and risk management policies with management, observe compliance, ethics, and hotlines for whistleblowers. It also reviews the financial statements quarterly and annually, as it interacts regularly with the higher financial management such as (Finance Director and Supervisor of Accounting Quality and Financial Report) where the committee can comment on the capabilities of these two managers, as companies avoid defects, errors and heavy losses and prevent fraud and manipulation in financial reports. It also achieves tremendously profits and benefits, among others, This study is based on the recommendation of Omani companies and institutions that the audit committees should be appointed because they are one of the sub-committees of the director board that help perform out the supervisory and supervisory duties towards financial disclosure. This study also recommend holding seminars and lectures on the necessity and importance of audit committees in companies and institutions and because audit committees have a role in increasing the profits of companies, consequently, there is an improvement in quality, and also audit committees must be available in the Omani industrial, service and financial companies due to their great importance in the income of the country, and finally studying our topic recommends the great expansion and deepening of the effects that have not been studied previously related to audit committees, for example, important members in audit committees.

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