

**BOARD OF DIRECTOR AND AUDIT COMMITTEE EFFECTIVENESS,
OWNERSHIP STRUCTURE AND INTELLECTUAL CAPITAL
DISCLOSURE OF LISTED BANKS IN GCC COUNTRIES**

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ABSTRACT

Intellectual capital (IC) disclosure provides signals not only for organizations to gain competitive advantage but it also enables shareholders and other stakeholders to better judge the financial performance and financial position of the organizations. The disclosure of IC is very important in IC-intensive sectors like banking sector. However, generally there is a lack of studies that investigate this issue in the banking sectors in developing countries, particularly in Gulf Co-operation Council (GCC). Thus, the main purpose of this study is to examine the voluntary disclosure of IC among listed banks in the GCC. This study examines annual reports of 137 GCC listed banks for the period of 2008-2010 using content analysis. Further it investigates whether the monitoring mechanisms namely, characteristics of effective board and audit committee, institutional ownership, level of market concentration and bank type, influence the IC disclosure. Furthermore, by using hierarchical regression, this study examines the moderating effect of chairman ownership, family and government control, and also information asymmetry on the relationship between the effectiveness score of the board and IC disclosure. The findings of multiple regression show that the level of score for the board effectiveness and audit committee effectiveness, foreign institutional and level of market concentration have significant relationship with IC disclosure. However, when the characteristics of board and audit committee were individually examined with IC disclosure, the results show that only board independence, board meetings, board committees, audit committee size and audit committee meetings have positive and significant relationship with IC disclosure. In addition, based on hierarchical regression analysis, the results show family control, government control and information asymmetry moderate the relationship between the effectiveness score of the board and IC disclosure. The results of this study might be of interest to regulators, investment analysts and market participants as well researchers.

Keywords: monitoring mechanisms, ownership structure, IC disclosure, GCC bank

ABSTRAK

Pendedahan Modal Intelek (IC) bukan sahaja memberi peluang kepada sesuatu organisasi untuk memperolehi kelebihan daya saing malahan ia juga membolehkan pemegang saham dan pihak berkepentingan yang lain menilai prestasi kewangan dan kedudukan kewangan organisasi tersebut. Pendedahan IC adalah amat penting dalam sektor berlandaskan intensif IC seperti sektor perbankan. Walau bagaimanapun, secara umumnya kajian yang meneliti isu pendedahan IC dalam sektor perbankan di negara-negara membangun masih berkurangan, khususnya di Majlis Kerjasama Teluk (GCC). Oleh itu, tujuan utama kajian ini adalah untuk mengkaji pendedahan IC secara sukarela oleh bank yang tersenarai di GCC. Kajian ini meneliti laporan tahunan bagi 137 bank di GCC untuk tempoh 2008-2010 menggunakan analisis kandungan. Di samping itu, kajian ini mengkaji sama ada mekanisme pemantauan, iaitu ciri-ciri keberkesanan lembaga pengarah dan jawatankuasa audit, pemilikan institusi, di samping tahap penumpuan pasaran dan jenis bank, berupaya mempengaruhi pendedahan IC. Selain daripada itu, dengan menggunakan regresi hierarki, kajian ini juga meninjau kesan penyederhanaan pemilikan pengerusi, kawalan famili dan kerajaan dan juga maklumat asimetri terhadap hubungan skor keberkesanan lembaga pengarah dan pendedahan IC. Dapatan analisis regresi berganda mendapati bahawa tahap skor keberkesanan lembaga pengarah dan jawatankuasa audit, pemilikan institusi asing dan tahap penumpuan pasaran mempunyai hubungan yang signifikan dengan pendedahan IC. Walau bagaimanapun, apabila hubungan ciri-ciri lembaga pengarah dan jawatankuasa audit diteliti secara individu dengan pendedahan IC, hasil dapatan menunjukkan bahawa kebebasan lembaga pengarah, mesyuarat lembaga pengarah, jawatankuasa lembaga pengarah, saiz jawatankuasa audit dan mesyuarat jawatankuasa audit mempunyai hubungan yang positif dan signifikan dengan pendedahan IC. Berdasarkan analisis regresi hierarki, dapatan menunjukkan kawalan famili dan kerajaan serta maklumat asimetri menyederhanakan hubungan skor keberkesanan lembaga dengan pendedahan IC. Dapatan kajian ini mungkin berfaedah kepada pengawal selia, penganalisis pelaburan, peserta pasaran dan juga penyelidik.

Kata kunci: Mekanisme Pemantauan, Struktur pemilikan, Pendedahan IC, Bank GCC

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LIST OF ABBREVIATIONS

AAOIFI	Accounting and auditing standards for islamic financial institutions
ACE_Score	Score for effectiveness of audit committee
AUDEX	Audit committee financial expertise
AUDIND	Audit committee independence
AUDMEET	Audit committee meetings
AUDZIE	Audit committee size
BAKTYP	Bank type
BIND	Board independence
BODCOM	Board committees
BoDE_Score	Score for effectiveness of board of directors
BODMEET	Board meetings
BODSIZ	Board size
BSIZE	Bank size
CEODUAL	CEO duality
CHOWN	Chairman ownership
CON	Industry market concentration
CSRD	Corporate social responsibility disclosure
DINSTITUTIONAL	Domestic institutional ownership
FAMOWN	Family control
FINSTITUTIONAL	Foreign institutional ownership
GCC	Gulf Co-operation Council
GDP	Gross domestic product
GOWN	Government control
IA	Information asymmetry
ICD	Intellectual capital disclosure
LEV	Leverage
MENA	Middle East and the North African
ROA	Return on assets

CHAPTER ONE INTRODUCTION

1.0 Background of the Study

Recent decades have witnessed significant developments in the context in which companies operate their business (Holland, 2003). These developments include the impact of globalization, technological advancements, shifting demographics, deregulation of industries, opening up of formally closed markets, the increase of power and sophistication of customers, the increase of shareholder activism, and the increase of powerful interest and pressure groups (Guthrie *et al.*, 2001; Ashton, 2005). Commensurate with these developments, many changes have occurred in the corporate value-creation processes (Holland, 2003). To explain, the source of companies' economic value today depends more on the intangible assets, such as intellectual capital (IC) than tangible assets (Sullivan, 2000; Guthrie *et al.*, 2004). It has been argued that IC like intellectual property, knowledge of staff, processes, brand names, and loyalty are the key factor for determining whether an organization gains competitive advantage in this world (Bontis *et al.*, 1999; Petty & Guthrie, 2000; Bollen *et al.*, 2005). The literature implies that tangible assets and resources typically comprise between fifteen to twenty-five per cent of company value in today's competitive business environment (Ballow *et al.*, 2004). The rest, seventy-five to eighty-five per cent, are intangible assets and resources (Lev, 1999; Brennan & Connell, 2000; Garcia-Ayuso, 2003). As a result, the focus of management and shareholders has shifted from tangible to intangible capital when considering the "value creation" processes within firms (Mouritsen *et al.*, 2001).

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