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**THE INFLUENCE OF AUDIT COMMITTEE  
CHARACTERISTICS ON FIRM PERFORMANCE: EVIDENCE  
IN OMAN**

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**MASTER OF SCIENCE (INTERNATIONAL ACCOUNTING)**

**UNIVERSITI UTARA MALAYSIA**

**2016**

**THE INFLUENCE OF AUDIT COMMITTEE CHARACTERISTICS ON FIRM  
PERFORMANCE: EVIDENCE IN OMAN**

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**UUM**  
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**Thesis Submitted to  
Othman Yeop Abdullah Graduate School of Business,  
Universiti Utara Malaysia,  
in Partial Fulfillment of the Requirement for the Master of Sciences  
(International Accounting)**



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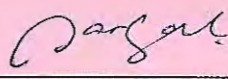
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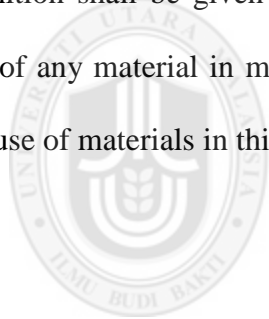
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## ABSTRACT

The role of an audit committee (AC) is very significant to stakeholders in influencing the quality of disclosure of financial reporting and in improving market performance. This study examines the influence of audit committee characteristics (AC multiple directorship, AC size, AC independence, AC meeting, AC chairman independence, AC diligence) and firm performance (ROA and Tobin's Q). The population of the study is 82 firms based on the Muscat Stock Market (MSM) listed companies as at 2014 to 2015, excluding the financial and banking sectors. The method of data collection was secondary data, using annual financial reports of firms gathered from Data Stream. The data was analyzed using Stata. The major findings of the study show that audit committee characteristics do not influence firm performance as measured by ROA. However, the study found that AC multiple directorships and AC diligence influence the firm performance as measured by Tobin's Q. The result also showed that the control variables; (firm size and leverage) are significant in influencing firm performance (ROA and Tobin's Q). Therefore, the study recommends future studies to consider taking into account some other variables such as foreign audit committee members, and other variables that may have a significant role in improving firm performance.

**Keywords:** Firm performance, audit committee, audit committee characteristics, Oman.

## ABSTRAK

Peranan jawatankuasa audit adalah sangat signifikan kepada pemegang saham dalam mempengaruhi kualiti laporan kewangan dan meningkatkan prestasi pasaran. Kajian ini mengkaji pengaruh ciri-ciri jawatankuasa audit (kesibukan pengarah, saiz, kebebasan, mesyuarat, pengerusi bebas, kesungguhan) terhadap prestasi firma (pulansan atas aset (ROA) dan Tobin Q). Populasi kajian adalah 82 syarikat yang disenaraikan Pasaran Saham Muscat yang tersenarai pada 2014-2015, kecuali sektor kewangan dan perbankan. Kaedah pengumpulan data adalah data sekunder dengan menggunakan laporan kewangan tahunan syarikat dan Data Stream. Data dianalisis menggunakan Stata. Penemuan utama kajian ini menunjukkan bahawa ciri-ciri jawatankuasa audit tidak mempengaruhi prestasi firma yang telah diukur oleh ROA. Walau bagaimanapun, kajian mendapati bahawa kepelbagaian pengarah dan kesungguhan mempengaruhi prestasi firma yang telah diukur oleh Tobin's Q. Penemuan kajian juga menunjukkan bahawa pembolehubah kawalan iaitu saiz firma dan leveraj adalah signifikan dalam mempengaruhi prestasi firma (ROA dan Tobin Q). Oleh itu, penyelidik mencadangkan agar kajian-kajian masa depan mengambil kira pembolehubah-pembolehubah seperti ahli jawatankuasa audit luar dan pembolehubah yang mempunyai peranan yang signifikan dalam meningkatkan prestasi firma.

**Kata Kunci:** Prestasi Firma, Jawatankuasa Audit, Ciri-Ciri Jawatankuasa Audit, Oman.

## ACKNOWLEDGEMENT

In the name of Allah, Most Gracious, Most Compassionate and Most Merciful. Peace and praise be upon his beloved our Prophet Mohammed S.A.W., who strived for the salvation of mankind from the darkness of ignorance to the light of Islam.

I want to express my deepest gratitude to my supervisor, Prof. Dr. Ku Nor Izah Ku Ismail, without whose encouragement, scholarly support and commitment of time, this project would not have become a reality.

My grateful thanks go to my family, especially, my father, mother, and brothers: Saleh, Mohammed and Adnan, and my sister Um Abdulrahman, for their support, tireless patience, and faith in me to complete this tedious mission. They have been providing such a sacrifice and support for me in order to complete this study. Also, my deepest appreciation goes to my lovely and understanding wife and my daughter Renad.

My special thanks and appreciation go respectively to my brother Radhi Abdullah Badhabi and Benevolent fund for outstanding students (BFOS) denoted by the founder Dr. Omar Abdullah Bamahsoon for their motivation and support.

Last and not least, there are many others who contributed in some ways to this work; however, the constraint of space does not permit me to mention them by names. But I would always remember the help that I received in completing this thesis.

Hussein Ahmed Saleh Badhabi



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## LIST OF ABBREVIATIONS

AC	Audit Committee
CG	Corporate Governance
EBIT	Earnings Before Interest and Tax
GCC	Gulf Cooperation Council
MSM	Muscat Securities Market
NASDAQ	National Association of Securities Dealers Automated Quotations System
NYSE	New York Stock Exchange
ROA	Return on Assets
ROE	Return on Equity
SADGI	Omani National Rice Mills
SAOG	Omani National Investment Company Holding
SEC	Securities and Exchange Commission
SOX	Sarbanes-Oxley Act x
TQ	Tobin's Q
U.S	United States

## **CHAPTER ONE**

### **INTRODUCTION**

#### **1.1 Background of the Study**

A sequence of well-known accounting fraud and disgraces that happened in recent years such as in Enron in 2001 and the WorldCom in 2002 has call attention of regulators and attracted the investors' consideration globally. The greatly publicized accounting fraud have seriously upset the investor's self-reliance in the corporate financial reporting reliability of the United States (U.S) for instant (Aldamen, Duncan, Kelly, McNamara & Nagel, 2012; Darko, Aribi, and Uzonwanne, 2016). In an attempt to reinstate the investor's assurance, several efforts have been considered to restructure the U.S. corporate governance code and requirement. According to Aldamen et al. (2012) and Weiss, (2005) some studies showed that lack of effective audit committees to oversee the managers' activities was identified as one of the main causes of the Enron and WorldCom failure and accounting fraud. For that reason, the U.S. congress in July 2002, following the scandal the Sarbanes-Oxley Act was enacted also which is known as the Bill of Corporate Oversight. Regarding the efforts of U.S. congress, the National Association of Securities Dealers Automated Quotations System (NASDAQ) and the New York Stock Exchange (NYSE) adopted a different corporate governance rules use for monitoring and dealing with the listed companies that were accepted by the Securities and Exchange Commission (SEC) in November, 2003.

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