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# The Moderating Effect of Institutional Ownership on the Relationship between Audit Committee Characteristics and Corporate Sustainability Disclosure among Listed Firms in East Africa Community Member States

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**Abstract**
This paper is investigating the moderation effect of institutional ownership on the relationship between audit committee characteristics and corporate sustainability disclosure. The study was formed on agency and stakeholder theories, using secondary data from 708 firm-year observations spanning from 2012–2022. The findings indicated that audit committee characteristics (gender diversity, frequency of meetings, financial expertise, and size) significantly enhance CSD. Institutional ownership moderates these relationships positively, emphasizing on the impact of governance mechanisms on disclosures. The study recommends that policy reforms should be put in place to mandate diversity and expertise in audit committees, engagement with institutional investors, and regional collaboration to harmonize governance standards. This study has contributed to the growing literature on corporate governance and sustainability in emerging economies like country members of East African state, highlighting institutional ownership as a pivotal factor in promoting transparency.

**Key words:** *Corporate Sustainability Disclosure, Institutional Ownership, East African Community*

## 1. Introduction

Corporate sustainability disclosure (CSD) has gained prominence globally as stakeholders demand increased transparency regarding environmental, social, and governance (ESG) practices (Arvidsson & Dumay, 2021). This shift is driven by a growing recognition of the critical role corporate entities play in achieving sustainable development goals (SDGs). Listed firms, in particular, face scrutiny for their practices, necessitating robust governance mechanisms to ensure accountability (Nguyen et al., 2023). According to Adams and Abhayawansa (2022), the COVID-19 pandemic has highlighted the interconnectedness among people, the planet and profit, particularly between health, poverty, climate change, and the stability of the global financial system, all of which need urgent harmonisation for CSR reporting. The fragility of supply chains, labour markets, credit quality and liquidity are weaknesses in the financial systems revealed by the pandemic (CFA Institute 2020). There's increasing concern that climate change could further expose the vulnerability of the financial system and test its resilience (Franklin 2020). Such disclosures can make companies more attractive to investors and customers that consider sustainability factors in buying decisions. A company's reputation can be improved by prioritising sustainable and socially responsible initiatives, and this potentially can attract more investors in the future (Peligrino, 2022).

Audit committee (AC) characteristics, including independence, gender diversity, expertise, and meeting frequency, have been identified as pivotal in enhancing the quality of disclosures (Maqbool et al., 2022). Recent studies highlight the pivotal role of governance mechanisms in promoting sustainability disclosures. For instance, Suleiman et al. (2022) emphasize that ownership concentration can either enhance or hinder the effectiveness of audit committees. Furthermore, international evidence focuses on the importance of aligning audit committee characteristics with ownership structures to achieve comprehensive CSD (Ali et al., 2023). A study by Okoth and Adebayo (2023) suggested that a well-functioning AC has ability of enhancing the reliability of CSD while at the same time creating 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).

Ownership structure, encompassing ownership concentration, managerial ownership, and foreign ownership, significantly influences the governance dynamics of firms. It plays a role of shaping the influence that audit committee characteristics have towards CSD (Ahmed et al., 2022). In East Africa, despite strides toward better corporate governance frameworks, there remains significant variability in sustainability disclosure practices, which raises questions about the effectiveness of governance mechanisms (Kamau & Kariuki, 2023). The types of ownership structure have broad implications on the qualitative and the level of sustainability disclosures in the annual report and ultimately on the ESG score of the company as it depicts the efficiency levels, which will have a considerable impact on the corporate performance of the companies (Swandari and Sadikin, 2016, Ould Daoud Ellili, 2020). The level of firms' disclosures can differ due to the type of ownership structure (Sahasranamam et al., 2020).

The previous studies reflect the impact of different ownership structures on ESG in developed countries (Rees & Rodionova, 2015). Research on institutional ownership has examined its impact on various corporate outcomes, including firm performance, financial policies, and strategic decisions. Higher levels of institutional ownership are generally associated with greater monitoring and oversight of management, as institutional investors often play an active role in corporate governance through engagement with company management, voting on shareholder proposals, and advocating for changes to corporate policies and practices (BlackRock, 2018). Institutional investors' involvement in corporate governance can enhance transparency, accountability, and alignment of interests between management and shareholders Dyck et al. (2019) provide international evidence that institutional investors push for stronger firm-level CSD performance. Dimson et al. (2015) also show that institutional investors' actions increase target firms' sustainability activities. According to Zaid et al. (2020), institutions have the most significant share ownership in a company, which causes institutional owners to influence and supervise management activities, which is one of the drivers of the level of disclosure.

Ellili (2023) stated that institutional investors focus on how companies implement business by considering stakeholder interests. As a result, institutional investors encourage companies to disclose sustainable information, namely ESG disclosure, to minimize information imbalances. Besides Ellili (2023), several other studies have investigated the relationship between institutional ownership and sustainability disclosure. According to Chen et al. (2019), institutional presence encourages management to improve CSR implementation and annual report disclosure. Meanwhile, Putra et al. (2020) suggest that many institutional investors influence overseeing corporate disclosure practices. Therefore, one could argue that institutional ownership plays a big part in pushing businesses to disclose sustainability disclosure, which raises the company's worth (Wu et al., 2022). In addition, Srivastava & Anand (2023) state that the company's openness to ESG disclosure is influenced by the company's institutional ownership, which ultimately impacts the value of a company. This is based on research by Elisabet and Mulyani (2019) and Sembiring (2017), which explains that the existence of institutional ownership can monitor company management and encourage corporate social and environmental responsibility. This, in turn, increases the firm's value and helps it gain investors' trust.

The east African community comprises of eight partner states including Burundi, the Democratic Republic of the Congo, Kenya, Rwanda, South Sudan, Somalia, Tanzania, and Uganda. The only countries with stock exchanges are Kenya, Rwanda, Somalia, Tanzania, and Uganda. While governance reforms have enhanced the regulatory environment in East African community, firms' corporate sustainability disclosures remain inconsistent and, in some cases, insufficient. There remains a dearth of studies focusing on East Africa, creating a gap in understanding the interplay of these variables in this context (Otieno et al., 2023). Audit committees are central to ensuring high-quality disclosures, yet their effectiveness is influenced by ownership structures. Limited research exists on how ownership structures impact the relationship between audit committee characteristics and CSD in East Africa, leaving a critical knowledge gap. This study aimed at bridging this glaring gap by examining these dynamics in the context of listed firms in the region under study.

## Theoretical Foundation

The research relied on two founding theories to strengthen the importance in the inter-relationship between the study variables. In this case, the study used agency theory and stakeholders theory as highlighted hereunder.

## Stakeholders Theory

Stakeholder theory expands the focus beyond shareholders to include a broader range of stakeholders, such as employees, customers, and the environment. This theory emphasizes on the need for firms to disclose sustainability-related information to meet stakeholders' expectations (Freeman, 1984; Suleiman et al., 2022). Governance structures, including audit committees, play a critical role in ensuring such disclosures are comprehensive and transparent. Stakeholder theory also highlighted the importance of ownership structures in determining the extent to which firms prioritize stakeholder interests (Kamau & Kariuki, 2023).

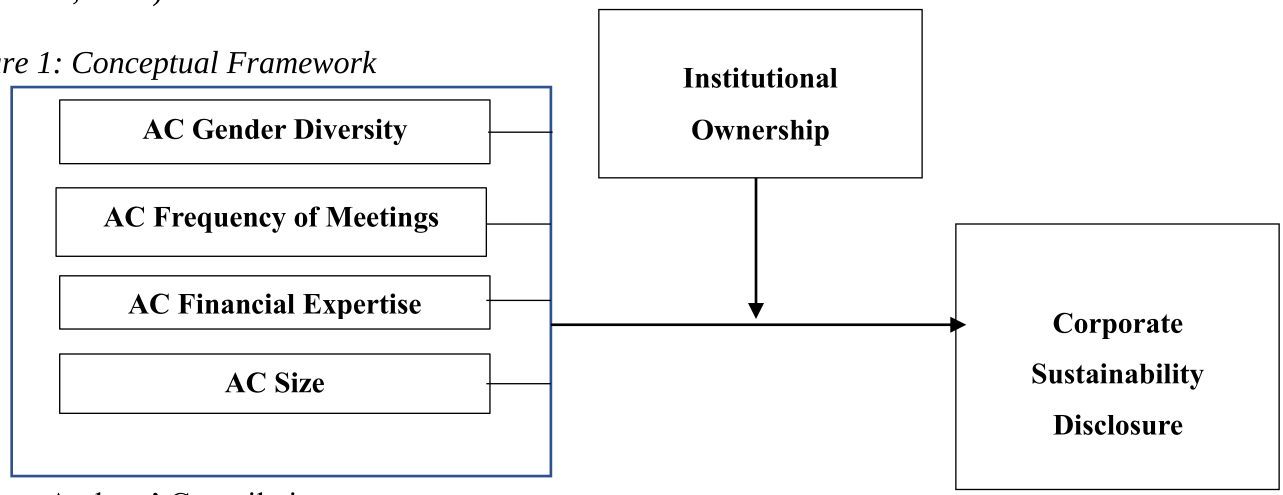
## Agency Theory

Agency theory posits that conflicts arise between shareholders (principals) and managers (agents) due to differing goals. Effective governance mechanisms, such as independent and competent audit committees, mitigate these conflicts and enhance transparency (Jensen & Meckling, 1976; Maqbool et al., 2022). The theory suggests that ownership structures, particularly concentrated or institutional ownership, can align the interests of principals and agents, influencing the role audit committees play in enhancing CSD (Nguyen et al., 2023). Recent studies affirm that agency conflicts are more pronounced in firms with dispersed ownership, necessitating robust governance to improve disclosures (Ali et al., 2023).

## Conceptual Framework

This paper presents a conceptual framework with the key variables under investigation. AC characteristics s its independent variables (i.e. AC gender diversity, AC frequency of meetings, AC financial expertise, and AC size. The proportion of non-executive directors on the audit committee is associated with better oversight and improved disclosures (Ahmed et al., 2022). The presence of financial and sustainability expertise among audit committee members enhances the quality of CSD (Ali et al., 2023). Regular meetings facilitate robust discussions and oversight, leading to higher disclosure quality (Nguyen et al., 2023). Gender-diverse ACs contribute to diverse perspectives, enhancing decision-making quality (Muriithi & Mutua, 2022). 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 (Nyamongo et al., 2022). However, excessively large committees may lead to inefficiencies, highlighting the need for an optimal size (Okoth & Adebayo, 2023). Ownership structure moderates the relationship between audit committee characteristics and CSD. For instance, concentrated ownership may limit the independence of audit committees, affecting their effectiveness in promoting disclosures (Suleiman et al., 2022). CSD is the study's dependent variable) as indicated in Figure 1. CSD reflects the extent to which firms disclose information on ESG aspects. High-quality CSD demonstrates accountability and transparency, aligning with stakeholder expectations (Kamau & Kariuki, 2023)

*Figure 1: Conceptual Framework*




Source: Authors' Compilation

## Methods and Materials

The study will adopt a quantitative research design, employing panel data analysis to investigate the moderating effect of ownership structure. Positivism philosophical approach was employed by the study being guided by both the longitudinal and explanatory research designs. The study targeted all firms listed on the East African Community's stock exchanges as population of study. 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***:<br>**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 |
| ***Moderating:*** | | |
| Institutional ownership | IO | Ownership concentration, managerial ownership, and foreign ownership |
| Source: Authors | | |

The study tested the moderation effect of ownwership of institutions on the relationship between audit committee characteristics and corporate sustainability disclosures. Various models were applied as follows:

**Model 1**: Testing the effect of the moderator (Institutional ownership) on the outcome variable (corporate sustainability disclosure).

$CSR_{it} = \beta_0 + C + \beta_1 ACGD_{it} + \beta_2 ACFM_{it} + \beta_3 ACFE_{it} + \beta_4 ACS_{it} + \beta_5 IOit + \varepsilon_{it}$

**Model 2:** Introducing the first interaction term between Institutional ownership and Audit Committee Gender Diversity

$CSR_{it} = \beta_0 + C + \beta_1 ACGD_{it} + \beta_2 ACFM_{it} + \beta_3 ACFE_{it} + \beta_4 ACS_{it} + \beta_5\ IOit_{t*} ACGD_{it}$

**Model 3:** Introducing the second interaction term between Institutional ownership and Audit Committee Frequency of Meetings

$CSR_{it} = \beta_0 + C + \beta_1 ACGD_{it} + \beta_2 ACFM_{it} + \beta_3 ACFE_{it} + \beta_4 ACS_{it} + \beta_5\ FIOt{*}ACGD_{it} + \beta_6\ IOit{*}ACFM_{it} + \varepsilon_{it}$

**Model 4:** Introducing the third interaction term between Institutional ownership and Audit Committee Financial Expertise.

$CSR_{it} = \beta_0 + C + \beta_1 ACGD_{it} + \beta_2 ACFM_{it} + \beta_3 ACFE_{it} + \beta_4 ACS_{it} + \beta_5\ IOit{*}ACGD_{it} + \beta_6\ IOit{*}ACFM_{it} + \beta_{7*}\ IOit\ ACFE_{it} + \varepsilon_{it}$

**Model 5:** Introducing the fourth interaction term between Institutional ownership and Audit Committee Size.

$\mathrm{CSR}_{it} = \beta_0 + C + \beta_1 \mathrm{ACGD}_{it} + \beta_2 \mathrm{ACFM}_{it} + \beta_3 \mathrm{ACFE}_{it} + \beta_4 \mathrm{ACS}_{it} + \beta_5 \mathrm{IOit}_{t*}\mathrm{ACGD}_{it} + \beta_6\, \mathrm{IOit}_{*}\mathrm{ACFM}_{it} + \beta_7\, \mathrm{IOit}_{*}\mathrm{ACFE}_{it} + \beta_8 \mathrm{IOit}_{*}\mathrm{ACS}_{it} + \varepsilon_{it}$

Where CSD is Corporate Sustainability Disclosures, ACGD represents Audit Committee Gender, ACFM stands for Audit Committee Frequency of Meetings, ACFE is equals to Audit Committee Financial Expertise of firm, ACSZ is an abbreviation for Audit Committee Size, while IO is a representation of Institutional Ownership..

## Findings

### *Descriptive statistics*

Table II shows the descriptive statistics for all the variables used in the study. 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, though this varies significantly between firms (minimum 0.006 to maximum 0.453). This variation might indicate differing levels of commitment and transparency in sustainability practices among firms (Smith et al., 2016). It also shows that sustainability reporting is still low in the EAC compared to other jurisdictions especially in the Americas, Asia pacific and Europe. The Americas lead with Mexico (100 percent), the US (98 percent) and Canada (92 percent) are among the 10 countries and jurisdictions with the highest sustainability reporting rates in the world, while Brazil (85 percent), Argentina and Colombia (both 83 percent) are above the current global average (77 percent). Sustainability reporting in Asia Pacific has grown by 6 percentage points since 2017 to 84 percent. Many countries and jurisdictions in the region are among the global leaders including Japan (100 percent), Malaysia (99 percent), India (98 percent), Taiwan (93 percent) and Australia (92 percent). The rate of sustainability reporting in Europe is at the same level in 2020 as it was in 2017 (77 percent). Whereas sustainability reporting is voluntary in EAC, growth of sustainability reporting in Europe has been influenced by the European Directive on Non-Financial Reporting. Some Eastern European governments were slower than their Western European counterparts to integrate the Directive into domestic law KPMG (2020).

Audit committee gender diversity had a mean of 0.243, implying that, on average, about 24.3% of audit committee members are women, with a considerable range (0 to 100%). This reflects ongoing efforts towards gender diversity in corporate governance (Adams & Ferreira, 2015. Diversity in Audit committee membership is still low given that there has not been express requirement from the existing laws in EAC requiring gender diversity to be implemented when constituting audit committees. This is unlike on the U.S. Securities and Exchange Commission which approved new listing rules regarding board diversity and disclosure, which require a Nasdaq-listed company to have at least two diverse directors (including at least one woman and at least one member of an underrepresented community) or the company will have to explain why it has failed to do so.

The frequency of audit committee meetings had a mean of 1.365 indicating that committees typically meet approximately four times per year(, although the standard deviation of 0.154 suggests some variation. These findings are in tandem with the Public Finance Act (2015) Section 179 recommends that the audit committee shall meet at least once in every three months. Financial expertise within audit committees averages 0.728, showing that a significant portion of members have financial expertise, critical for effective oversight (Krishnan & Visvanathan, 2015). . Audit committee size averages 1.440, indicating an average size of about four members, with some variability (standard deviation of 0.284).

Institutional ownership, with a mean of 0.573, indicates that institutions hold, on average, about 57.3% of the firm's shares. The standard deviation of 0.296 suggests a wide range of institutional ownership across the firms (minimum 0.021 to maximum 1). This high level of ownership can be linked to better monitoring and improved firm performance (Bushee, 2015).

***Table II. 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 |

| | | | | | |
|---|---|---|---|---|---|
| IO | 708 | .5727449 | .2956298 | .0213424 | 1 |

Source: Authors computation

**Correlation analysis**

The study used the Pearson pairwise correlation to test the nature and strength of the relationship between the variables. Table III shows significant positive relationships between corporate sustainability disclosures (CSD) and the independent variables. For instance, Audit Committee Gender Diversity (ACGD) has a strong positive correlation with CSD ($r$ = 0.4866, $p$ < 0.05), implying gender-diverse committees enhance disclosures. Audit Committee Frequency of Meetings (ACFM) and Audit Committee Financial Expertise (ACFE) also show positive correlations with CSD, suggesting frequent meetings and financial expertise contribute to better disclosures. Institutional ownership (IO) positively correlates with CSD (r = 0.4767, p < 0.05), indicating that higher institutional ownership leads to improved monitoring and transparency in disclosures.

*Table III*

*Pearson pairwise correlation*

| | CSD | FA | FS | LEV | ROA | ACGD | ACFM | ACFE | ACS | IO |
|---|---|---|---|---|---|---|---|---|---|---|
| CSD | 1.0000 | | | | | | | | | |
| ACGD | 0.4866* | 0.2166* | 0.1413* | -0.1588* | 0.2366* | 1.0000 | | | | |
| ACFM | 0.4665* | 0.1358* | -0.0246 | -0.3092* | 0.3217* | 0.1958* | 1.0000 | | | |
| ACFE | 0.1541* | 0.0612 | -0.1667* | -0.0989* | 0.1836* | 0.2052* | 0.0963* | 1.0000 | | |
| ACS | 0.3558* | 0.1231* | 0.2446* | -0.1510* | 0.1883* | 0.3225* | 0.0894* | 0.2684* | 1.0000 | |
| IO | 0.4767* | 0.0217 | 0.0534 | -0.2761* | 0.4214* | 0.1366* | 0.2824* | -0.1231* | -0.0091 | 1.0000 |
| Notes: *p<0.05 | | | | | | | | | | |

*Source: Owner Compilation*

**Regression results**

The regression analysis was estimated using 95% confidence interval. The findinsg have indicated that ACGD, ACFM, ACFE, and Audit Committee Size (ACS) significantly and positively influence CSD (e.g., ACFM, β = 0.171, p < 0.05 in Model 1). On the other hand, Institutional ownership (IO) moderates these relationships positively. For instance, in Models 2 – 5, the interaction terms (p < 0.05) indicated that institutional ownership amplifies the positive effect of ACFM on CSD. The inclusion of interaction terms progressively increases $R^2$ values across models (from 0.5761 in Model 1 to 0.6307 in Model 5), showing improved explanatory power. The findings are in line with Njuguna et al. (2021), gender-diverse committees improve oversight and ESG disclosures. Muriithi and Mutua (2022) established that frequent meetings ensure robust discussions and oversight. Supporting Wu et al. (2022), institutional ownership drives accountability and comprehensive sustainability reporting. Despite global progress, sustainability disclosures remain low in East Africa, echoing Kamau & Kariuki (2023). This highlights the need for tailored governance reforms in the region.

*Table IV*

*Regression results*

| | **Model 1** | **Model 2** | **Model 3** | **Model 4** | **Model** |
|---|---|---|---|---|---|
| **CSD** | **Coef.** | **Coef.** | **Coef.** | **Coef.** | **Coef.** |
| CONSTANT | -.435(0.115)** | -.385(0.111)** | -.348(0.110)** | .286(0.107)** | -.297 (.107)** |
| ACGD | .094(0.018)** | .084(0.017)** | .082(0.017) | .087(0.016) | .086(0.016) |
| ACFM | .171(0.023)** | .147(0.023)** | .155(0.023)** | .138(0.022)** | .140(0.022)** |
| ACFE | .058(0.011)** | .053(0.010)** | .052(0.010)** | .058(0.010)** | .057(0.010)** |
| ACS | .054(0.017)** | .040(0.016)** | .038(0.016)** | | .036(0.015)** |

| | | | | | |
|---|---|---|---|---|---|
| | | | | .038(0.015)** | |
| IO | .145 (0.037)** | .124(0.035)** | .138(0.035)** | .121(0.034)** | .100(0.035)** |
| ACGD*IO | | .558(0.079)** | .538(0.077)** | .647 (0.077)** | .600(0.079)** |
| ACFM*IO | | | .483 (0.0116)** | .399 (0.114)** | .394(0.113)** |
| ACFE*IO | | | | .327 (0.051)** | .310(0.051)** |
| ACS*IO | | | | | .199 (0.080)** |
| sigma_u | .09497548 | .09161732 | .09136551 | .08765376 | .08691913 |
| sigma_e | .05193148 | .04999934 | .04937542 | .04790514 | .04771198 |
| Rho | .76983635 | .77051141 | .7739639 | .770000573 | .76845205 |
| $R^2$ | 0.5761 | 0.5860 | 0.5967 | 0.6227 | 0.6307 |
| $\Delta$-$R^2$ | 0.0754 | 0.0099 | 0.0107 | 0.026 | 0.008 |
| F | 31.11 | 35.34 | 34.52 | 37.01 | 34.92 |
| Prob > F | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| No obs | 708 | 708 | 708 | 708 | 708 |

**Source: Authors' compilation**

**Conclusion and Recommendations**

The study confirms that audit committee characteristics (gender diversity, meeting frequency, financial expertise, and size) significantly impact corporate sustainability disclosures. Institutional ownership strengthens these relationships, underlining its role as a critical moderating factor. It is therefore recommended that regulators of listed firms should mandate minimum gender diversity and expertise requirements for audit committees. Firms are also advised to actively engage institutional investors to foster transparency and accountability. Training programs for audit committees on ESG issues can improve disclosure quality. East African nations should harmonize governance standards to enhance sustainability reporting across the region.

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