

Article

Sustainable Corporate Performance Based on Audit Report Influence: An Empirical Approach through Financial Transparency and Gender Equality Dimensions

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Abstract: Social, economic and environmental factors contribute to the companies’ sustainable development. Social and financial dimensions have an important contribution to sustainable performance, through assurance of transparency in the information communication requested by stakeholders in order to substantiate their decisions. Social transparency is ensured by presenting organization’s actions in the field of social responsibility, and financial transparency takes into account the most accurate, complete and neutral presentation of information, both in the annual financial statements and in the audit reports. The present study aims to assess the influence of financial transparency and gender equality on the sustainable corporate performance, thus contributing to increasing SDGs awareness and achievement required by 2030 Agenda. Through a sample of 1133 observations (Romanian listed companies/years) to the period 2008–2020, the obtained research results emphasize that gender equality and absence/presence of transparency in financial reporting have a significant influence on corporate sustainable performance.

Keywords: social dimension; financial dimension; financial audit; gender differences; sustainable performance



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1. Introduction

Sustainable development concept has its origins in Brundtland Report [1]. Since its introduction has become the mainstream towards an active involvement of various organizations and institutions that are working on its established principles and objectives implementation [2]. Brundtland Report presented those concerns regarding the synergistic connection between human development dynamic and environmental resilience [3]. This Report was accepted as a guide of fundamental principles associated to a holistic design and planning approach that integrates the concepts of sustainable development, ecology, heritage protection and biodiversity, as well as long-term sustainable development [4].

In time, sustainability concept has been revised, in a sense that integrates three social, economic and environmental interconnected dimensions [5]. Sustainable development (SD) is centered on inter-generational equity that is based essentially on mentioned before different but correlated dimensions [6]. Sustainability requires a balance of these three associated dimensions [7].

Over the past two decades, the corporate sustainability reporting concept has gained relevance in companies' annual reports because this type of reporting explains to investors how the company creates value over time. Corporate reporting has evolved from financial statements to the whole package of financial statements, directors' report, environmental reporting, social reporting, governance reporting and remuneration. However, information included in these reports was not interlinked and did not show how environmental and corporate social responsibility concerns might affect company performance. Thus, this need for sustainability occurs, i.e., integrated reporting that addresses an organization's informational communication process to stakeholders about value creation as well as how governance drives towards sustainable corporate performance [8]. The content of this type of reporting demonstrates the link between an organisation's governance, strategy and financial performance and the social, environmental and economic context in which it operates [9]. As traditional financial reporting cannot provide a complete view associated to a corporation, dimensions and aspects such as corporate social responsibility, environmental information, carbon emissions, health, equal opportunities and labor rights, should be included in total business performance reporting, namely corporate sustainability reporting.

Recently, financial and non-financial reporting process has been improved as a result of increasingly stakeholder requirements, included in the reporting standards. Information transparency is an indispensable element for market competitiveness and for an efficient corporate governance systems [10]. In financial audit, conditions for ensuring transparency refer to the engagement quality and to an increased value relevance associated to audit report [11,12]—with impact on corporate sustainable performance [13]. Audit quality could be also influenced by gender differences [14].

Sustainable Development Goals of UN's 2030 Agenda includes a major challenge regarding discrimination [15]. Thus, from 17 Sustainable Development Goals, developed by United Nations in 2015 [16], that must be achieved by 2030, SDG 5: Gender Equality represents a key factor for sustainable business management. It's considered, along with other Sustainable Development Goals, as a strategic and visionary tool for economic development. From literature perspective [17], which in general approach the permanent growth, the need for sustainable development is clearly sustainability highlighted; also it is considered as one of the greatest contemporary challenges. Focusing on the new business models that integrated sustainability measurement tools, it's clear that sustainable development implies achieving SDGs.

In Romania, a growing number of women work in accounting profession, but not always on top-management positions [18,19]; it must be said that these conclusions are, in general, valid for the big accounting/auditing companies; in the small accounting/auditing businesses case frequently the owners are women. The numerical superiority of women in accounting and auditing profession is a consequence of other characteristics such as: analytical ability, strictness, patience and caution [20]. These characteristics are also strengthened by some specific one associated to the accounting and audit profession, such as: practical skills, responsiveness, compliance with regulations [21], with a direct impact on insurance and audit services tasks quality.

Gender equality is a key objective to ensure social sustainability; alongside it the ethical and fair corporate practices will generate organization's growth and also will increase the capability to integrate sustainability goals, essential element for success [22,23]. In the field of gender studies, related to organizational commitment to social sustainability, are identified multi-agent evidence-based approaches. Hence the use of objective measures associated to gender equality highlights real social progress (e.g., women advancement in management positions or changes in gender pay), as well as corporate performance could be quantified through variables such as: leadership styles, culture, economic performance or reputation [24–28].

Using advanced statistical methods, this paper purpose is to assess the financial transparency and gender equality influence on sustainable corporate performance. Firstly, it was assessed the influence of financial audit report quality on the transparency of future

sustainable reporting. Secondly, it was tested the influence of audit quality on sustainable corporate performance. Thirdly, it was tested and estimated the influence of gender equality in audit and accounting profession on the audit quality, transparency of future sustainable reporting and sustainable corporate performance. As a main contribution, the research results could be useful for Chamber of Financial Auditors of Romania, as a national independent body, and for the Statutory Audit Public Oversight Authority, in order to increase the audit engagements quality and to develop the sustainable corporate performance through financial transparency and gender equality.

The research is conducted as follows: in the paper first section, the research hypotheses are developed based on relevant references from the field; in the second part, the research methodology is described and the statistical models are presented; in the third section we present and discuss the research results; in the final section conclusion are revealed, with the research limits and the ways for further development.

2. Literature Review and Hypotheses Development

Nowadays, in this dynamic environment, sustainability has become a significant component in doing business. In this context, companies are increasingly interested in corporate sustainability, and therefore include sustainability in organizational strategy, vision and culture, by creating a framework to improve sustainability practices. Hence it could be identified a direct impact of this orientation on sustainable corporate performance [29–36].

Brundtland Report [1], which presents sustainability as development that meets the needs of the present without compromising the ability of future generations to meet their own needs, focused primarily on the needs and interests of people and was concerned with ensuring global equity for future generations by redistributing resources to poorer nations. This Report expressed the belief that economic growth, social equity and environmental sustainability are possible at the same time [37].

Sustainability aims to sustain “a dignified life” to everyone [38], also targeting to ensure alignment and adequate balance between society, economy and environment in terms of regenerative capacity of planetary life, supporting ecosystems [39]. This dynamic and balanced alignment should be the sustainability core [40].

Sustainability has become and remains a pervasive paradigm for long time development and a basic concept in global development policy and agenda. Hence a balance between human living standards development and environmental issue is required [6,41–47]. Likewise, some opinions start from certain questions regarding the concept meaning or definition and from its implications for theory and practice. Therefore, it's shown that it is not possible to define this concept with precision and accuracy [48–53].

Some authors consider that sustainability is an anthropocentric concept of inter and intra-generational justice [6,54,55], which recognizes both the short-term and long-term implications. Hence it integrates sustainability dimensions into decision processes [56]. Likewise enhance a performant distribution of intra-generational and inter-generational resources with the socio-economic development within the ecosystem limits [55]. It claims the people right to a dignified life [57] and appropriate decisions on sustainable resource management, fact that will bring sustainable growth to a sustainable society [58].

Organizational sustainability aims to generate value for all stakeholders by integrating a business strategy that extremely significant the economic, environmental, ethical and social dimensions [59].

In literature, the sustainability term is defined as a way of life and work that allows the global population to meet their current needs for economic security, health and overall achievement, without compromising resources for future generations [1,60–62]. These maximum important resources: the environment, business and social context—are in fact those 3P of business (Profit, People, Planet) or the Triple Bottom Line. Hence the corporate ultimate goal must be a fair balance between these interdependent and equally desirable sustainability objectives [63–67].

Organizational decision-makers need relevant information's related to the correlation between the sustainable development dimensions and a better understanding its operational implications. Implementation of sustainable development concept generates improvements and sustains a healthy economy, an ecological and social system for human development. Likewise, it aims to prioritize and integrate sustainability dimensions models in overcome human development challenges in a manner that will generate benefits to the society [45,68–75].

2.1. The Influence of Financial Dimension on Corporate Sustainability

The economic dimension associated with organizational sustainability deals with the money flow. It analyzes revenues or expenditures, taxes, employment and business diversity factors [76]. Economic sustainability requires organizations to manage different types of capital, such as financial capital (equity and debt), fixed capital (machinery, land and furniture) and intangible capital, such as reputation and inventions [77]. In essence, economic sustainability is directly related to financial and economic success of organizations, with the optimal management of stakeholders [78].

The economic dimension examines the financial conditions based on associated indicators that are essential for corporate governance. Measuring this organizational sustainability dimension can be considered as a strategic management instrument used for business performance assessment. The relation between corporate sustainability and its market value should be significantly positive. Operational results lead to financial performance; hence the economic objectives achievement could be evaluated through simple financial indicators [79,80].

Literature refers to sustainability financial dimension as a sum of gross profit margin, market share, sales, and sales per employee [81]. Other indicators can be entered in the register associated with this dimension, such as [67,82]: price/earnings ratio (PE), return on equity (ROE), efficiency and profitability—return on assets (ROA), return on investment (ROI), return on sales (ROS), sales growth index (GS), gross sales margin (OM).

2.2. The Influence of Social Dimension on Corporate Sustainability

Corporate sustainability is considered a paradigm and a fundamental solution in creating a prosperous future for organizations, even if in the pandemic context, social sustainability issues and problems generated by COVID-19 had affected corporations and disrupted sustainable development plans [83,84]. Thus, in the literature, there are studies that bring contributions by including new perspectives on creating an integrated framework for the dimensions of corporate sustainability, by creating models of integrated social sustainability with well-argued social sustainability criteria [85–90].

In time it has been necessary to understand the meaning of the social component associated to sustainable development; hence in literature many scientific studies present different meanings, objectives, concepts, factors and principles associated to social sustainability, that as can be seen in Table 1.

Table 1. Literature review analysis associated to sustainable development social component.

References	Issues Addressed on the Social Dimension Associated to Sustainable Development
Daly (1992) [91]	social sustainability includes notions as: equity, empowerment, cultural identity, accessibility, institutional stability, participation.
UNCSD (1996) [92]	social classification includes the following factors: poverty, demographic dynamics, human health and settlements, education and awareness.
UNDESA, (2001) [93]	it refers to the following social issues: equity, health, education, housing, security, population.
Littig and Greissler (2005) [94]	sustainability social dimension—major indicators are presented as follows: life quality, social justice and coherence.

Table 1. Cont.

References	Issues Addressed on the Social Dimension Associated to Sustainable Development
UNDESA (2007) [95]	social classification's mentioned themes: poverty, health, demography, education, governance.
Eurostat (2007) [96]	there are presented the following issues related to: social inclusion, public health, demography, good governance.
Chan and Lee (2008) [97]	the following social sustainability factors are identified: social infrastructure; employment opportunities and accessibility; urban landscape design; local characteristics preservation; ability to meet psychological needs.
Magis and Shinn (2009) [98]	it presents the vision of social sustainability by reference to four universal principles: human well-being, equity, democratic governance and democratic civil society.
Cuthill (2009) [99]	the following social factors are accepted as key sustainability factors: social capital, social infrastructure, social justice and equity, committed governance.
OECD, (2009) [100]	the social "organizational dimension" is viewed through different indicators such as: equity, social cohesion, economic self-sufficiency, health.
Vavik and Keitsch (2010) [101]	three of the Sustainable Development Goals are addressed to: poverty, illiteracy, access to participation in decision-making.
Gray (2010) [49]	social sustainability aspects are presented, such as: human rights, public participation and the rule of law, gender equity and equality.
Dempsey et al. (2011) [102]	the social dimension of sustainability is described through: social equity and community sustainability.
Vallance et al. (2011) [103]	the following three approaches are proposed: "development sustainability", "bridge sustainability", which ensure that structures are modified to meet changing needs and "maintenance sustainability", that ensures the preservation of useful and functional structures.
Murphy (2012) [7]	there are identified four general social concepts: public awareness, equity, participation and social cohesion.
UN General Assembly (2015) [16]	there are 17 SDGs and 169 targets associated to the 2030 Agenda for Sustainable Development (United Nations); humanity complex challenges are addressed through the the five P's framework: people, planet, prosperity, peace and partnerships. These P's cover areas related to: hunger, health, education, gender equality, water and sanitation, energy, economic growth, consumption and production, industry, innovation and infrastructure, climate change, inequality, sustainable cities and communities, natural resources and peace and justice.
Holden et al. (2016) [104]	a model of sustainable development based on three moral imperatives is proposed: satisfaction of human needs, ensuring social equity and respecting environmental limits.
Missimer et al. (2017) [105]	a balanced approach is taken to issues related to: boundary conditions, similar to the dimension of "human needs and well-being".
Eizenberg and Jabareen (2017) [106]	developing a comprehensive conceptual framework for social sustainability as: equity, security, eco-prosumption, urban forms.
Tosun and Leininger (2017) [107]	the interconnections between the five SDG themes (food security, water security, energy security, health security, climate change) and the other SDGs were analyzed.
Olmsted (2021) [89]	it is argued that in order to ensure social sustainability, it is necessary to build a system that focuses on recognition, reduction, redistribution, reinforcement and reward (5Rs) to promote gender equality.

Another important aspect of social dimension that contributes to improve the image of a socially responsible company and satisfying stakeholders is the communication of social responsibility information. Good stakeholder relations generally have a positive effect on companies' long-term financial performance. A quality audit engagement will limit

performance management practices [108] and significantly reduce the level of reporting errors [109]. Also, systematic communication of the financial auditor, with those responsible for governance, will help to discourage earnings management techniques [110]. The finality of audit engagement is that the impact of reporting quality in financial auditing has a significant influence on investors' decisions, as some researchers argue [111]. If we refer to social performance, it can also be associated with managerial competences and good management practices [112].

Based on the performed analyzed literature, it can be noted that some opinions contribute to creation of an integrated framework of sustainability through new approaches to the social dimension that are discussed in different contexts.

2.3. Hypotheses Development

Sustainability assessment includes not only the environmental dimension, but also the assessment of financial and social dimensions—essential for sustainability concept [113]. Due to the growing interest in sustainability, terms such as “social sustainability” and “audit quality” have become important over time, for all categories of organization's stakeholders, as well as for regulators.

Regarding the audit quality (it was considered only the financial audit quality), this maintains a positive and strong relationship with the degree of trust of various stakeholders [114]; various stakeholders are directly or indirectly linked or affected by the quality of the audit report.

In order to capitalize on the main research directions of this topic, using VOSviewer software, we used a bibliometric analysis of the literature, establishing as relevant research terms, the concepts “social sustainability” and “quality in audit”. Thus, the analysis was based on the frequency of keywords in the titles and abstracts of scientific articles published in the period 2000–2021 on the Web of Science (WoS) platform. Were considered relevant a minimum of 6-word occurrences and of the 642 keywords; VOSviewer software analyze 114 terms that met the threshold, generating six clusters (Figure 1a,b).

Figure 1a highlights the existence of six significant clusters. Hence it could be notice that the first two represent the biggest groups, integrating 26 elements, respectively 25 elements. In the first group (red cluster) we find terms related to “quality in audit”, namely: audit committee, bank, capital market, contribution, economy, environmental disclosure, financial institution, financial stability, firm size, influence, institutional investor, investor, limitation, local government, regulator, role, sustainability assurance, etc.

The second group (green cluster) presents the relation between different terms such as: accounting, application, assessment, assurance, audit firm, corporate reporting, COVID, CSR, CSR report, disclosure, evolution, external assurance, financial audit, GRI, innovation, integrated reporting, integrated report, nature, need, organization, principle, social responsibility, etc., finding the affiliation to the social dimension of sustainability. The following modeled groups include 18 elements and 16 elements, respectively.

The third group (blue cluster) includes terms such as: business model, effort, entity, environmental information, environmental reporting, financial performance, financial reporting, interest, method, opportunity, social audit, etc., focusing on sustainable reporting.

In group four (light green cluster) it could be observed a combined and interrelated elements, such as: activity, case, expertise, factor, group, guideline, individual, management, recommendation, resource, society, etc.

The last two groups contain a number of 15 elements, respectively 14 elements. The fifth group (purple cluster) consists of terms that show the contribution of the audit to the sustainable performance of companies. These interconnected terms are: assurances process, assurance provider, assurance statement, auditor, Big4, difference, firm, regulation, sustainability performance, sustainability report, etc. The last group (light blue cluster) is characterized by connections between terms specific to “standardization” such as: barrier, certification, compliance, criterion, dimension, evaluation, motivation, program, ISO, social practice, strategy, sustainable agriculture, etc.

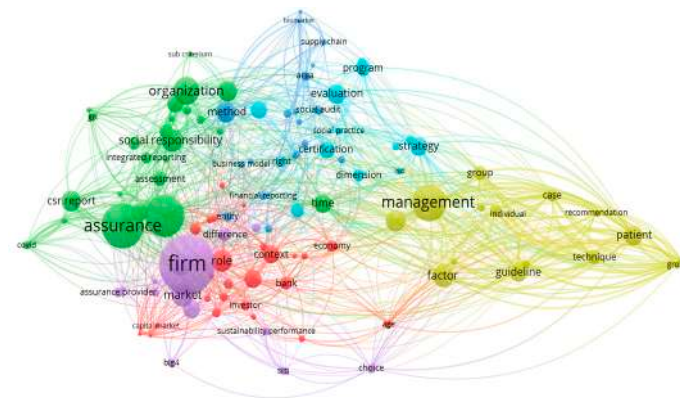


Diagram (a)

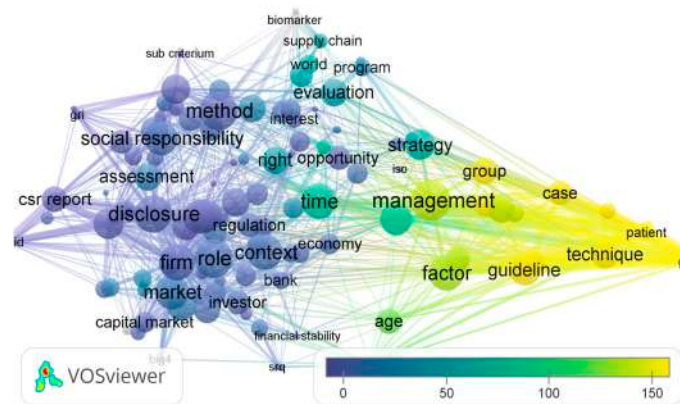


Diagram (b)

Figure 1. Network of keyword co-occurrences for social sustainability and quality in audit research (2020–2021). Diagram (a): Web of Science keyword coincidence network; Diagram (b): Distribution of keyword appearances in selected publications.

From Figure 1b can be extracted information associated to time distribution the keyword's appearance in the selected publications.

The analysis results, regarding the literature concepts of “social sustainability” and “audit quality”, indicates the fact that there is no unanimously accepted definition, but these concepts are closely related to terms such as sustainability, corporate governance, stakeholders, performance, CSR, financial information, non-financial information, transparency, reporting, financial reporting, non-financial reporting, integrated reporting, and so on.

A preliminary conclusion associated to the analyzed aspects leads us to the idea that the organizations sustainable performance by applying audit tools represents topics of interest in the scientific research body, even if the search on the Web of Science platform did not generate many results in this direction. In the context of social sustainability and transparency of audit information, we consider that the results obtained through bibliometric analysis bring to the fore a detailed correlation of these concepts with the issue of organizations sustainability and organizational sustainable performance, this situation leading to a solid scientific basis for our empirical research.

Based on these relevant studies included in the VOSviewer analysis, we proposed the following research hypotheses:

H₁: *The quality of financial audit report increases the transparency of future sustainable reporting*

In order to answer to the growing expectations of stakeholder's companies' reporting for being improved, integrated reporting is the common denominator for transparency and responsibility from issuers of financial and non-financial reporting. The publication

of sustainability reports by companies precedes integrated reporting; at the end of 2015, worldwide, over 3.000 Integrated Reports and over 25.000 Sustainability Reports were made public [115].

Based on the best practices in corporate governance, in the last ten years companies have had to adopt the sustainable development principles [116], and the use of these principles requires the achievement of some objectives that protect the environment, social equity, but also economic/financial prosperity [117]. Achieving these goals is conditioned by a more transparent reporting of companies in terms of sustainable development [118], which will eventually lead to information asymmetry reduction [119]. An independent and objective financial auditor could contribute to reduce information asymmetry, because his audit opinion provides a measure of the accounting quality [12].

The audit profession role was reconsidered starting from different financial scandals; hence new auditing standards was necessary to be adopted with the purpose to increase the audit engagements quality [120]. In order to improve the audit report content and to increase the financial reporting transparency, the amendments of International Auditing Standards [IAASB] considered as relevant the inclusion of the Key Audit Matters (KAMs) as a separate part in the auditor's report. In the analysis of ownership structure impact for 102 Saudi non-financial listed companies on the audit report lag of firms, it is found that as managerial ownership increases, the disclosure of the audit report is also delayed [121]. Under these circumstances, the authors recommend reducing the financial reporting gap which can mitigate information asymmetry and thus contribute to sustainable reporting and increase investor confidence.

Considering audit report, the financial reporting transparency could be assessed using the audit opinion, modified or unmodified, elaborated by the financial auditor [122]. An increased value relevance associated to the audit report that ensure a greater transparency to support companies' governance are assured by the KAM introduction in the audit report content [123–125]. A recent study examines the potential relationship between KAM reporting and ARL (audit report lag) and its findings show that there is no statistically significant relationship between the number of KAMs reported by Jordanian audit firms and audit report lag. But, on the other hand, the research found statistically significant positive relationships between ARL and audit fees, audit firm size, giving a qualified audit opinion and company leverage and a statistically significant negative relationship between ARL and company profitability [126]. Changes in auditing reporting standards have also been supported by academic researchers [127,128] which agree that audit profession development is assured by the auditor credibility [129]. Researches results show that companies for which audit reports were issued without mentioning aspects related to the going concern issue reported more losses compared to those that reports such aspects [130].

In addition, through the audit report issued, auditors contribute to ensure transparency of financial and non-financial information published by companies [131] and, hence, to sustainable development. The most important benefits of transparency in reporting are related to ethical and responsible behavior, raising awareness of social and environmental issues, but also increasing the company's reputation [13]. A high-quality financial audit contributes to the proper functioning and stability of markets [132,133].

H₂: *The audit quality has a significant influence on the sustainable corporate performance*

Ensuring the sustainable corporate performance is not only related to financial performance, but also aims to fulfill the social and environmental objectives, which involves resources access for operational activities and redistribution in order to generate cash flows and therefore to reduce inherent risks [134]. The audit quality can be assessed based on competence, due care and auditor independence [135], partner's rotation and audit engagements results [136], compliance with the ethical principles included in the International Federation of Accountants—IFAC [137], audit committee efficiency [138], but also on gender differences [139]. Recent research shows that the auditor's brand name decreases the audit report gap and increases audit quality, and the audit opinion has an

impact on audit quality if an unqualified audit report has been given. The conclusions associated to this research show that corporate governance has an impact on financial reporting timelines [140].

Many authors have analyzed the relationship between performance indicators and those related to sustainable development [117,141–146] and the results indicates that often exist a positive relationship between sustainable development and performance indicators that are reported in subsequent periods. Organizations try to improve their financial performance; hence some literature findings [147] indicate that there are significant influences of some internal factors on financial performance associated to the business processes that are inconsistent. Also, these findings show that, for non-financial listed companies in Vietnam, liquidity does not have a significant relationship with the firm's financial performance.

There are authors who claim that it can take a period of two years for results related to the sustainable actions implementation, that impact the corporate financial performance [148]. However, companies that have implemented principles of sustainable development have gained greater competitive advantages compared to companies that have not applied it [149].

Literature presents the fact that poor management of ESG factors has a negative effect on reporting entities financial performance [150]. Corporate social responsibility (CSR) information reported by companies facilitates the entities' sustainable development contribution assessment [151], providing information on the company's ability to achieve sustainable development goals. Through Directive 2014/95/EU [152], entities required to make non-financial statements include social and personnel issues and actions taken to ensure gender equality, and statutory auditors also examine such information in their missions.

The audit quality has a representative positive effect on companies' performance especially in countries with emerging capital markets [11]. The auditor's membership to Big 4 group doesn't guarantee the audit quality, but in one period the associated modified opinion may increase the audit quality in the following period [153]. Likewise, the financial audit quality contributes to audit committees' effectiveness, which leads to a proper corporate governance and hence to the entity sustainable performance [154]. In addition, audit committee structure is positively associated with the entity financial size being explained by the independence audit committee members that ensure an increase in the companies' sustainable development [155].

H₃: *Gender equality in audit and accounting profession has a significant influence on the audit quality, transparency of future sustainable reporting and sustainable corporate performance.*

This proposed general hypothesis is also split in three sub-hypotheses as follows:

H_{3a}: *Gender equality in audit and accounting profession has a significant influence on the audit quality.*

H_{3b}: *Gender equality in audit and accounting profession has a significant influence on the transparency of future sustainable reporting.*

H_{3c}: *Gender equality in audit and accounting profession has a significant influence on the sustainable corporate performance.*

Internationally, there are concerns that gender equality can become truly sustainable, as part of the social dimension of sustainability integrated into business practices, and this fact are supported by the value relevance of promoting gender equality in the workplace, by promoting the balanced representation of women and men in decision-making positions [156–161].

Many literatures analyzed papers focus on gender diversity (rather than female leadership) in stimulating the organizations sustainable performance, gender becoming not an essentially biological conceptualization of men vs. women, gender positions in professional life being oriented towards mutual positions [162,163].

Gender equality is presented in various papers as a multi-factorial and multidimensional concept [164,165] based on specific normative principles (income equality, anti-poverty, anti-exploitation), being related to the concept of corporate social responsibility, thus dimensioning itself as a socially constructed category, which underlies the different dynamics between women and men regarding segregation in a sectorial and technological context [166–169].

The benchmark for companies' sustainable reporting, supported by a transparent view of their activity, is the requirements included in GRI—Global Reporting Initiative [170]. Recent studies have shown that there is a direct relationship between reporting companies according to GRI standards and the presence of women in management teams [141]. Accounting professionals also contribute to integrated reporting and sustainable development, as suppliers of financial information or as financial auditors [171].

Comparing Romania with Italy from the professional bodies' viewpoint, it could be observed that in higher councils, in Romania only 12% are women, while in Italy are 31% [19]. In the accounting field, in Romania, a percentage of 78% are women, comparing to Italy where the percentage exceeds by a little 31%. This low percentage of women in top positions in Romanian professional bodies could be explained by the cultural factors. Likewise, company internal events and personal ones can be determinants associated to gender entrepreneurship in the accounting profession [172].

Literature presents also the fact that women are involved in the audit teams of companies from the Big4 group and less in entrepreneurship by opening accounting office's [173]. Focusing on the accounting profession in Romania, a study from 2012 rejected the stereotype associated to the fact that traditional accountant has a masculine gender [20]. Further in 2015, another research results identify in Romania that the financial auditor is an entrepreneur or freelancer, CAFR member [174].

Recent studies have evaluated the relation between women inclusion in top management and companies' financial behavior [175]; hence the women inclusion on the audit committee has a positive influence on asset return and a negative influence on risk-taking behavior. Becker in 2010 [176] analyzed the discrimination caused by employers and hypothesized that female human resource incur psychological costs that employers would not have if they hired men.

Some studies have shown that professional accountants have a greater aversion to risk, engage less in unethical behaviors to obtain financial benefits, and their presence on boards of directors leads rather to reporting lower earnings, thus said, they are more conservative [177]. The women presence on the executive board and in the audit function, can lead to higher audit fees [178,179]; as the women presence percentage on audit committees increases, so does it risk-taking decreases, fact that indicates a corporate governance better control [180]. When the boards of companies are mixed, from a gender point of view, and the women present are independent, it is found that the sustainability reports are of a better quality [181].

A higher proportion of women on executive boards improve the financial reporting quality, considering relevant the association evaluation between board members gender diversity and financial reporting quality. In the case that the number of women on executive boards is not predominant, but the board chair is female, then the financial reporting is likely to be improved [182].

In 2020, the Romanian Chamber of Financial Auditors (CAFR) included 4547 individuals' members and 1019 legal entities. In the individual auditor's category are 3174 women and 1373 men [183]. According to the CAFR Annual Reports, the women/men ratio in the Romanian audit profession is around 70% (2015—72%; 2016—69%; 2017—69%; 2018—69.25%; 2019—69.5%; 2020—69.8%). The ratio was certainly reversed in previous periods, in Spain, between 1942–1988, only 6% was the percentage of women members associated to the audit professional bodies [184].

In the beginning years associated to audit profession of certified auditor development, in Sweden, were notable differences between women's and men's performance, career plans,

and accounting career change [185]. However, accountant stereotype cannot be generalized, although many research results identified significant differences generated by the gender variable [186]. In activity exercise of the accounting and auditing field, divisions may be created and gender differences may be perpetuated, considering the accounting and auditing technologies through the vocabulary used or through evaluations [187].

Gender differences influence the financial audit quality, financial audit missions performed by men being more qualitative than those performed by women, but after separating the positive and negative discretionary commitments, it was found that the quality differences between the two genders are diminishing [14]. A significant impact associated to female auditors on KAM section transparency related to audit report is found by Hussin et al. [188] for a Malaysian firms sample. Regarding the responsibility in the audit profession, when misstatements are found, Alderman in 2017 [189] finds that women auditors are more often held accountable, because their professional judgment is often related to empathy towards the client; while male auditors are accused to be financial dependent on a particular client. To limit such situations, is proposed the idea of joint audit for listed companies. Using performance-adjusted discretionary accruals as a proxy for accrual earnings management, it is concluded that auditors' teams that includes women tend to limit the accruals earnings management level, which demonstrates that gender differences influence the audit and financial reporting quality [139].

3. Research Methodology

The paper aims to estimate the financial audit influence (from audit opinion perspective, but also from audit engagement quality) on the financial reporting transparency level, as well as on sustainable corporate performance, considering gender equality. Hence, in a first step, it was estimated the influence of gender differences on global corporate performance, taking into account the financial factors. In the second step it was estimated the audit report influence, as well as its quality, on the financial reporting transparency increase of sustainable corporate performance. In the third step it was estimated the influence of audit engagements quality (considering the correlation between the audit opinion type and the existence of operations associated to financial statements handling) on sustainable corporate performance, depending on gender equality.

In order to test and validate research hypotheses, this study proposes a statistical approach [190]. Hence studied population is identified and the selected relevant sample is justified; the necessary data were collected and statistical analysis are performed using ANOVA method and generalized linearized models [190,191].

3.1. Target Population and Sample

In this paper, the studied population is represented by all the companies listed on the Bucharest Stock Exchange—BSE (www.bvb.ro (accessed on 13 May 2022))—Regulated Market. For the 2021 financial year, on BSE were 84 listed companies: 27 in the Premium category, 54 in Standard category and 3 in Int'l category. The considered period, included in the research analysis, is between 2007 and 2020. In 2007, Romania joined the European Union and fully adopts European directives on financial reporting. Until 2011, the Romanian companies listed on the regulated market of the BVB reported under the Romanian Accounting Standards (RAS); starting with 2012, IFRS are in force for the financial reporting of these companies. Likewise, an unbalanced sample is used in the study to validate the proposed research hypotheses [191], for financial years 2008–2020—as it can be observed in Table 2.

Table 2. Sample size and total observations included in the analysis.

Year	Observations	Standards
2008	86	RAS
2009	87	RAS
2010	92	RAS
2011	98	RAS
2012	87	IFRS
2013	89	IFRS
2014	87	IFRS
2015	85	IFRS
2016	87	IFRS
2017	86	IFRS
2018	84	IFRS
2019	83	IFRS
2020	82	IFRS
Total sample—firm/year observations:	1133	

For the analyzed sample, 1133 observations were registered (company/year), for which the data associated with the variables included in the analysis were collected, for the 14 financial years, corresponding to the period 2007 ($t - 1$) and 2020 (current year). It should be noted that during this period, there was some new companies listed on the BVB [192]. For this observation the outliers were replaced using the 5 and 95 percentile values.

3.2. Analyzed Variables, Proposed Econometric Models and Data Source

In financial reporting, transparency can be assessed by the most accurate representation of the financial position and performance [191], without it containing significant distortions as a consequence of earnings management [193]. By using earning management techniques, managers consider the manipulation of financial performance [194], with a direct impact on financial reporting transparency. In this case, the assessment of transparency in financial reporting can be evaluated using accruals [191,195,196]; in this proposed model financial transparency is assessed just by earnings management reported level:

$$\text{Change in working capital } (\Delta WC) = \Delta \text{Accounts receivables} + \Delta \text{inventory} - \Delta \text{Accounts payable} - \Delta \text{taxes payable} + \Delta \text{Other net assets} \quad (1)$$

and,

$$\text{Earnings (Earn)} = \Delta WC + \text{Cash flow from operations (CFO)} \quad (2)$$

In this case, the study proposes to evaluate accruals with the help of ΔWC , and accruals that may be influenced by the decisions of those in charge of governance (Discretionary Accruals (DAC)), in order to distort the position and financial performance [191] can be estimated as follows:

$$DAC = \Delta WC - \text{Estim}\Delta WC \quad (3)$$

where,

Estim ΔWC is the accruals value explained based on cash flows from the operating activity (CFO), respectively:

$$\text{Estim}\Delta WC_t = \beta_0 + \beta_1 \cdot CFO_{t-1} + \beta_2 \cdot CFO_t + \beta_3 \cdot CFO_{t+1} \quad (4)$$

and to increase the accuracy of the parameter estimates, the variables included in the model in Equation (3) were scaled with *Total assets (TA)*:

$$\text{Estim}(\Delta WC/TA_t) = \beta_0 + \beta_1 \cdot CFO_{t-1}/TA_t + \beta_2 \cdot CFO_t/TA_t + \beta_3 \cdot CFO_{t+1}/TA_t \quad (5)$$

where,

$\beta_i = 0, \dots, 3$ represent the parameters of regression model, and their significant values indicate that accruals can be explained by cash flows variation, with a direct impact on financial reporting transparency increase. Insignificant values of these parameters lead to the existence of high values of *DAC* (in absolute value—*ABS(DAC)*), as an indicator of the operations use associated to result management with a direct impact on the decrease of financial reporting transparency.

The quality of a financial audit mission can be assessed by the auditor professional competence [135], i.e., its ability to detect *DAC*, as well as membership in *Big4* companies' group [153]. In the study, quality associated to financial audit mission can be assessed by the following model:

$$\ln[p_t/(1 - p_t)] = \theta_0 + \theta_1 \cdot \text{ABS}(\text{DAC}_t) + \theta_2 \cdot \text{Big4}_t + \theta_3 \cdot \text{ABS}(\text{DAC}_t) \cdot \text{Big4}_t \quad (6)$$

where,

p represents the probability that the auditor expresses an unmodified opinion at a given time (t), and otherwise ($1 - p$) for a modified opinion; *Big4* is a dummy variable, which takes the value 1 if the auditor belongs to *Big4* companies group and 0 if not. The quality of financial audit engagement can be assessed by the combination between the type of audit opinion and the presence of *DAC*. High *DAC* values will decrease the probability of issuing a clean opinion (p), respectively increase the probability of issuing a modified opinion ($1 - p$), and low *DAC* values will increase the probability of issuing an unmodified opinion (p), respectively when decreasing the probability of issuing a modified opinion ($1 - p$), $\theta_i = 0, \dots, 3$ represent the parameters of the regression model.

An increase in audit quality contributes to increased transparency in financial reporting [133], and by using *DAC* to assess transparency, according to Equation (3), to test and validate the *H1* research hypothesis, the study proposes the following regression models:

$$\text{ABS}(\text{DAC}_{t+1}) = \delta_0 + \delta_1 \cdot \text{ABS}(\text{DAC}_t) + \delta_2 \cdot p_t + \delta_3 \cdot \text{Big4}_t + \varepsilon \quad (7)$$

where,

$\delta_{i=0, \dots, 3}$ represents parameters of the regression model, ε represents the error variable, and significant and negative values of the estimates associated to parameters δ_2 and δ_3 indicate a decrease of *DAC* in the next period ($t + 1$), i.e., an increase of the transparency in sustainable financial reporting.

The financial audit mission quality has a relevant positive effect on the company's performance especially in countries with emerging capital markets [11]. Hence to test and validate the second research hypothesis, the study starts from the following model [67,197] which analyzes the influence of determinants on overall financial performance, measured using the return of equity ratio (ROE) [198]:

$$\text{ROE} = \gamma_0 + \gamma_1 \cdot \text{ROA} + \gamma_2 \cdot \text{FL} + \varepsilon \quad (8)$$

where,

FL represents financial leverage, γ_0 is a constant, γ_1 and γ_2 are regression model parameters, and ε is the error term, a random variable, where $\varepsilon \sim (0;1)$, and,

$$\text{Estim}(\text{ROE}) = \text{ROE} - \varepsilon = \gamma_0 + \gamma_1 \cdot \text{ROA} + \gamma_2 \cdot \text{FL} \quad (9)$$

namely, that part of *ROE* that can be explained by the efficiency of operating activity and financing policy chosen by the firm. Starting from Equations (7) and (9), for the influence analysis of the audit mission quality on the company overall performance, in the study it's proposed the model:

$$\text{Estim}(\text{ROE}_t) = \delta_0 + \delta_1 \cdot \text{ABS}(\text{DAC}_t) + \delta_2 \cdot p_t + \delta_3 \cdot \text{Big4}_t + \varepsilon \quad (10)$$

where,

$\delta_{i=0,\dots,3}$ represents the regression model parameters, ε represents the error variable, and significant and positive values of the estimates associated to parameters δ_2 and δ_3 indicate an increase in ROE depending on the audit mission quality, and insignificant values of δ_1 indicate that operations of earnings management do not influence the company overall financial performance.

For testing and validating the third research hypothesis, starting from the models in Equations (7) and (10), we will introduce three more new dummy variables, related to auditor type and professional accountant which is responsible for preparing and reporting process associated to the financial statement (Chief Executive Officer—CEO and Chief Financial Officer—CFO), as follows:

$$\begin{aligned} Estim(ROE_t) = & \delta_0 + \delta_1 \cdot \ln[ABS(DAC_t)] + \delta_2 \cdot p_t + \delta_3 \cdot Big4_t + \delta_4 \cdot Gen_Auditor_t + \delta_5 \cdot Gen_CFO_t + \delta_6 \cdot Gen_CEO_t \\ & + \delta_7 \cdot \ln[ABS(DAC_t)] \cdot Gen_Auditor_t + \delta_8 \cdot \ln[ABS(DAC_t)] \cdot Gen_CFO_t + \delta_9 \cdot \ln[ABS(DAC_t)] \cdot Gen_CEO_t + \\ & \delta_{10} \cdot p_t \cdot Gen_Auditor_t + \delta_{11} \cdot Big4_t \cdot Gen_Auditor_t + \varepsilon \end{aligned} \quad (11)$$

where,

$\delta_{i=0,\dots,11}$ represents the regression model parameters, ε represents the error variable, and $Gen_Auditor$, Gen_CEO and Gen_CFO are three dummy variables that have value 1 when the gender of professional accountant or auditor is feminine and 0 otherwise, at time t . Significant values of the estimates associated to parameters $\delta_{i=5,\dots,11}$ indicate that gender of professional accountant responsible for preparation and reporting process of company's financial statements, as well as the auditor gender have a significant influence on the company overall financial performance.

To test the influence of gender differences on audit missions' quality, starting from the model in Equation (6), in the study we propose the following model:

$$\begin{aligned} \ln[p_t/(1-p_t)] = & \theta_0 + \theta_1 \cdot \ln[ABS(DAC_t)] + \theta_2 \cdot Big4_t + \theta_3 \cdot Gen_Auditor_t + \theta_4 \cdot Gen_CFO_t + \theta_5 \cdot Gen_CEO_t + \\ & \theta_6 \cdot \ln[ABS(DAC_t)] \cdot Gen_Auditor_t + \theta_7 \cdot \ln[ABS(DAC_t)] \cdot Gen_CFO_t + \theta_8 \cdot \ln[ABS(DAC_t)] \cdot Gen_CEO_t \end{aligned} \quad (12)$$

where,

$\theta_{i=0,\dots,8}$ represents the regression model parameters, and significant values of the estimates associated to parameters $\theta_{i=3,\dots,8}$ indicates gender differences in the audit engagement quality.

The data were collected manually from the individual financial statements of the Romanian companies, listed on BSE—(<https://bvb.ro/> (accessed on 13 May 2022)), and their analysis was performed using IBM SPSS 25.0 software.

4. Results and Discussion

The main results presented in the study aims to obtain (i) a series of descriptive statistics related to the variables introduced in the analysis, (ii) the parameters estimates associated to the proposed regression models as well as the statistics associated with them, with the help of which the three proposed research hypotheses can be fully or partially validated.

4.1. Descriptive Statistics

For the variables included in the analysis, in Table 3 could be observed the descriptive statistics, based on could characterized the studied population.

Table 3. Descriptive statistics for financial performance and position variables included in the analysis.

Year	N	ROE				ROA				FL			
		Mean	Std. Dev.	Min	Max	Mean	Std. Dev.	Min	Max	Mean	Std. Dev.	Min	Max
2008	86	0.027	0.217	−0.825	0.931	0.028	0.218	−1.843	0.250	1.078	2.054	−6.974	10.199
2009	87	−0.079	0.926	−8.502	0.456	0.034	0.084	−0.275	0.333	1.293	3.100	−4.174	23.326
2010	92	−0.0299	0.551	−3.625	1.490	0.025	0.082	−0.279	0.268	1.100	2.805	−7.532	11.961
2011	98	0.026	1.826	−12.006	10.725	0.003	0.184	−1.102	0.336	2.258	17.406	−49.949	160.688
2012	87	0.189	0.824	−1.099	4.837	0.014	0.101	−0.384	0.342	0.518	5.505	−34.548	17.152
2013	89	0.090	0.401	−0.980	2.859	−0.001	0.111	−0.703	0.215	0.548	3.690	−17.282	16.322
2014	87	0.037	0.304	−1.378	1.687	0.020	0.091	−0.495	0.166	0.742	3.717	−21.576	15.926
2015	85	−0.216	1.637	−13.612	1.131	0.058	0.387	−1.438	2.825	2.647	15.366	−9.944	137.338
2016	87	0.162	1.207	−4.289	10.130	0.013	0.154	−1.115	0.528	0.004	6.996	−54.592	17.629
2017	86	−0.056	1.934	−16.093	6.844	0.039	0.244	−0.330	2.105	0.092	4.439	−29.132	14.743
2018	84	0.851	5.965	−0.232	54.580	0.020	0.163	−0.860	0.472	−0.441	5.957	−37.522	9.864
2019	83	0.080	0.1836	−0.627	0.769	0.039	0.099	−0.418	0.453	0.480	2.752	−8.206	10.335
2020	82	0.034	0.233	−1.489	0.705	0.022	0.097	−0.264	0.413	1.394	8.176	−5.282	72.177
Total	1133	0.084	1.927	−16.093	54.580	0.024	0.176	−1.843	2.825	0.915	7.963	−54.592	160.688

From Table 3, variables that describe financial performance are represented by ROE and ROA. Positive values of these indicators describe the existence of financial performance associated to the companies included in the sample. Negative values of ROE and ROA indicate that companies report losses in financial and operating activities due to financial crisis and national political regulations.

The FL (financial leverage) is the indicator that describes the capital structure of the company or the degree of indebtedness. Positive and high values of this indicator reflect a high level of indebtedness. Positive and low values of this indicator reflect low values of indebtedness and the use of equities in financing investments and operational cycle. Negative values of this indicator reflect the existence of negative equities due to retained losses. For the analyzed sample financial leverage has positive high values in the years that are affected by global financial crisis and national political regulations. Descriptive statistics for the financial transparency variables included in the analysis are presented in Table 4.

Table 4. Descriptive statistics for financial transparency variables included in the analysis.

Year	N	$\Delta WC/At$				CFO/At				ABS (DAC)			
		Mean	Std. Dev.	Min	Max	Mean	Std. Dev.	Min	Max	Mean	Std. Dev.	Min	Max
2008	86	−0.008	0.170	−0.642	0.709	0.020	0.084	−0.289	0.232	1.751	1.609	0.031	9.123
2009	87	−0.058	0.195	−0.936	0.858	0.037	0.088	−0.224	0.371	1.695	1.718	0.098	8.837
2010	92	0.002	0.168	−0.402	0.682	0.034	0.095	−0.371	0.279	1.789	1.859	0.019	11.010
2011	98	−6.250	60.973	−603.659	0.795	0.024	0.099	−0.496	0.289	8.010	60.791	0.003	603.272
2012	87	9.711	139.948	−353.042	894.669	0.022	0.094	−0.414	0.210	28.760	135.961	0.030	894.649
2013	89	−9.133	70.898	−653.034	0.307	0.044	0.075	−0.141	0.349	10.531	70.651	0.010	652.263
2014	87	−0.047	0.139	−0.748	0.282	0.039	0.083	−0.298	0.253	1.689	1.5063	0.034	9.358
2015	85	0.057	0.754	−1.957	4.764	0.062	0.139	−0.114	1.070	2.053	3.096	0.072	26.029
2016	87	12.937	121.085	−0.401	1129.368	0.043	0.111	−0.719	0.385	14.578	120.460	0.005	1125.013
2017	86	−0.043	0.204	−0.816	1.191	0.031	0.084	−0.214	0.319	1.638	1.635	0.034	7.611
2018	84	−5.310	48.254	−442.295	0.658	0.040	0.114	−0.442	0.291	7.227	48.063	0.022	441.970
2019	83	−0.039	0.186	−0.730	1.026	0.040	0.080	−0.251	0.291	1.576	1.494	0.046	8.181
2020	82	−0.114	0.385	−3.130	0.274	0.056	0.073	−0.155	0.216	1.645	1.158	0.051	5.442
Total	1133	0.069	59.280	−653.034	1129.368	0.038	0.096	−0.719	1.070	6.435	58.663	0.003	1125.013

Change in working capital scaled by total assets ($\Delta WC/At$) and cash flow from operation scaled by total assets are the main indicators that are used to estimate the use of discretionary accruals in financial reporting—DAC [153]. In the analysis absolute values of DAC were used—ABS(DAC); high values of ABS(DAC) indicate the absence of financial transparency and low values of ABS(DAC) the existence of financial transparency.

4.2. The Influence of Audit Engagement Quality on the Transparency in Financial Reporting

In financial reporting, financial transparency could be assessed by using the model from Equation (6), where p represents the probability that the auditor expresses an unmodified opinion at a given time (t), and otherwise $(1-p)$ for a modified opinion.

From Table 5 it can be observed that an auditor from $B4$ category has the intention to provide a modified opinion based on the collected audit evidence. This modified opinion is correlated with high values of $\ln[Abs(DAC_t)]$ that indicate the low transparency in financial reporting.

Table 5. Parameters estimates for transparency assessment model.

Variables in the Equation		B	S.E.	Wald	df	Sig.	Exp (B)
Step 1 ^a	Auditor type_B4(1)	0.040	0.139	0.083	1	0.773	1.041
	$\ln[Abs(DAC_t)]$	0.023	0.120	0.038	1	0.845	1.041
	Abs(DAC _t) by Auditor type_B4(1)	0.233 *	0.173	1.823	1	0.100	1.262
	Constant	0.937	0.086	119.399	1	0.000	2.553
Model Summary		Cox & Snell R Square: 0.016			Nagelkerke R Square: 0.024		

^a Variable(s) entered on step 1: Auditor type_B4, Abs(DAC_t), Abs(DAC_t) × Auditor type_B4. * significant value for a 10% risk level.

The model from Equation (7) was used to analyze the influence of this low level associated to transparency on the future financial reporting transparency. This model explains that the present transparency, the probability that the auditor provides an unmodified opinion at present time and auditor affiliation to $B4$ group have a significant influence of the future transparency in financial reporting, as it was shown in other studies results [140].

From Table 6 it could be observed the degree of future financial transparency in financial reporting, measured by $ABS(DAC_{t+1})$, by auditor type. In the present, the auditor affiliation to $B4$ group contribute to a low levels of $ABS(DAC_{t+1})$ comparative with the auditor that doesn't have a $B4$ affiliation. This indicates that companies which are current audited by $B4$ auditors tend to increase their future transparency in financial reporting comparative with the companies that are audited by non $B4$ auditors, as it was shown in other studies results [108,110,199,200].

Table 6. Descriptive statistics for absolute values of estimated discretionary accruals $ABS(DAC_{t+1})$.

By Auditor Type	Mean	Std. Deviation	N
NB4	7.466365	65.0710541	698
B4	5.686695	47.2018141	435
Total	6.783085	58.8394263	1133

For testing H1 research hypothesis, in the analysis the model from Equation (7) was used.

In Table 7 can be seen that high values of $Abs(DAC_t)$ in current period have a significant influence in logarithmic on the future $Abs(DAC_{t+1})$. This indicates that the absence of financial transparency in financial reporting in the current period could significantly influence the persistence of transparency absence associate to financial reporting. This could be explained by auditor affiliation to NB4 group, with a negative impact on the audit engagement quality and low probabilities (p) to express unmodified audit opinions. Companies with low probabilities associate to unmodified audit opinion in current period tend to have high values of $ABS(DAC_{t+1})$, that means low degree of future financial transparency in financial reporting.

Table 7. Parameters estimates for H1 research hypothesis model.

Parameter	B	Std. Error	t	Sig.	95% Confidence Interval	
					Lower Bound	Upper Bound
Intercept	−62.051	51.003	−1.217	0.224	−162.284	38.182
Ln[Abs(DAC _t)]	−5.142 *	2.477	−2.076	0.038	−10.010	−0.275
[Auditor type_NB4=0]	−4.532	4.100	−1.105	0.270	−12.589	3.525
[Auditor type_B4=1]	0 ^a	.	.	.	.	.
<i>p</i>	95.653 *	71.198	1.122	0.100	−44.269	235.574

Dependent Variable: ABS (DAC_{t+1})

Model Summary R: 0.108; R Square: 0.012; Adjusted R Square: 0.005

^a This parameter is set to zero because it is redundant. * significant value for a 10% risk level.

4.3. Audit Engagement Quality Influence on Corporate Sustainable Performance

In this study, corporate sustainable performance is assessed by *ROE* that is estimated using the model from Equation (9): *ROE* under the influence of *ROA* (as a performance indicator for operating activities) and *FL* (as an indicator for capital structure). The estimated *ROE* was used as a proxy for corporate sustainable performance and in Equation (10) there was tested the influence of audit engagement quality (expressed by *ABS(DAC)*, *p* and *Big4* variables) on corporate sustainable performance.

In Table 8 are presented the descriptive statistics for predicted *ROE* by auditor type.

Table 8. Descriptive statistics for predicted *ROE*.

By Auditor Type	Mean	Std. Deviation	N
NB4	0.1377	1.31489	698
B4	−0.0030	0.74709	435
Total	0.0837	1.13280	1133

The descriptive statistics from Table 6 indicate that companies with high values of *ROE* are audited by non-*Big4* auditors (NB4) and companies with low values of *ROE* are audited by B4 companies. Likewise, *ROE* is known as an indicator to assess financial performance risk [180]. In this condition companies with high risk (low values of *ROE*) are audited by auditors from B4 due to their comprehensive competency in the field, and companies with low risk (high value of *ROE*) could be audited by other auditors.

In Table 9 there are presented the parameters estimates for the model that tests the influence of financial transparency and auditor type on sustainable corporate performance.

Table 9. Parameters estimates for H2 research hypothesis model by *ABS(DAC)* and auditor type.

Parameter ^b	B	Std. Error	t	Sig.	95% Confidence Interval	
					Lower Bound	Upper Bound
Intercept	−0.909	0.724	−1.257	0.209	−2.331	0.512
Ln[Abs(DAC _t)]	−0.091 *	0.032	−2.590	0.010	−0.160	−0.022
[Auditor type_NB4=0]	−0.087 **	0.058	−1.488	0.138	−0.201	0.028
[Auditor type_B4=1]	0 ^a	.	.	.	.	.
<i>p</i>	1.327 **	1.010	1.314	0.150	−0.658	3.312

Model Summary R: 0.144; R Square: 0.021; Adjusted R Square: 0.014

^a This parameter is set to zero because it is redundant. ^b Estim(ROE) is the dependent variable. * significant value for 5% risk level. ** significant value for 20% risk level.

In Table 9, the estimate for *Abs(DAC_t)* (as an indicator for transparency in financial reporting; low values indicate the presence of financial transparency, high values otherwise) has negative value which express that low levels of financial transparency would determine

a decrease in corporate sustainable performance. Being audited by NB4 auditors, companies are characterized by low levels of financial risk and in this condition, they could register high levels of ROE and implicitly of corporate sustainable performance. This is also completed by the auditor opinion: high values of p which indicate an unmodified opinion increase financial transparency and decrease the financial risk with a positive impact of ROE.

In the same time corporate sustainable performance could be improved by audit quality, through the influence of audit committee effectiveness, supported by independent and diverse members [198]. Likewise, these factors could limit risk-taking occurrence [180,201].

4.4. Gender Differences Influences on Corporate Sustainable Performance and Audit Quality

To test the influence of gender equality in audit and accounting profession on sustainable corporate performance and audit quality, the models from Equations (11) and (12) were used. In the first step it was evaluated the influence of gender equality on corporate performance and in the second step its influence on the audit quality, based on financial reporting transparency.

In Table 10 is presented the estimates for the parameters associated to the model from Equation (11). From this table it can be assessed that $Abs(DAC_t)$ (as a proxy for financial reporting transparency) and CEO (Chief Executive Officer) gender have significant influences on corporate sustainable performance, and all the other variables haven't a significant influence at all. Also, a low level of transparency in financial reporting (based on high values of $Abs(DAC_t)$) has a positive impact on corporate sustainable performance (based on high values of $Estim(ROEt)$) in current period: an increase in $Abs(DAC_t)$ will decrease the $Estim(ROEt)$ for companies with a male CEO. This issue is completed by the fact the companies with a male CFO tend to increase corporate sustainable performance. A sensitive analysis proves that companies that have a male CFO tend to have higher corporate sustainable performance compared to companies with female CFO.

Table 10. Parameters estimates for H3 research hypothesis model (gender differences influence on corporate sustainable performance).

Parameter ^b	B	Std. Error	t	Sig.	95% Confidence Interval	
					Lower Bound	Upper Bound
Intercept	1.165	2.546	0.457	0.647	−3.831	6.161
ln[Abs(DAC _t)]	0.133	0.173	0.771	0.441	−0.206	0.472
p	−1.493	3.485	−0.428	0.668	−8.330	5.345
[Auditor type_NB4=0]	0.097	0.133	0.725	0.469	−0.165	0.358
[Auditor type_B4=1]	0 ^a	.	.	.	.	.
[Gen_Audit Male=0]	−3.166	3.022	−1.048	0.295	−9.096	2.764
[Gen_Audit Female=1]	0 ^a	.	.	.	.	.
[Gen_CFO Male=0]	0.117 *	0.069	1.691	0.091	−0.019	0.252
[Gen_CFO Female=1]	0 ^a	.	.	.	.	.
[Gen_CEO Male=0]	−0.004	0.123	−0.032	0.975	−0.245	0.238
[Gen_CEO Female=1]	0 ^a	.	.	.	.	.
[Gen_CFO Male=0] × ln[Abs(DAC _t)]	0.003	0.084	0.034	0.973	−0.162	0.167
[Gen_CFO Female=1] × ln[Abs(DAC _t)]	0 ^a	.	.	.	.	.
[Gen_CEO Male=0] × ln[Abs(DAC _t)]	−0.254 *	0.140	−1.820	0.069	−0.528	0.020
[Gen_CEO Female=1] × ln[Abs(DAC _t)]	0 ^a	.	.	.	.	.
[Gen_Audit Male=0] × ln[Abs(DAC _t)]	−0.011	0.146	−0.077	0.939	−0.298	0.276
[Gen_Audit Female=1] × ln[Abs(DAC _t)]	0 ^a	.	.	.	.	.
[Auditor type_NB4=0] × [Gen_Audit Male=0]	0.108	0.159	0.680	0.496	−0.204	0.420
[Audit_NB4=0] × [Gen_Audit Female=1]	0 ^a	.	.	.	.	.
[Auditor type_B4=1] × [Gen_Audit Male=0]	0 ^a	.	.	.	.	.
[Auditor type_B4=1] × [Gen_Audit Female=1]	0 ^a	.	.	.	.	.
[Gen_Audit Male=0] × p	4.094	4.150	0.987	0.324	−4.048	12.236
[Gen_Audit Female=1] × p	0 ^a	.	.	.	.	.

Model Summary R Square: 0.016; Adjusted R Square: 0.006

^a This parameter is set to zero because it is redundant. ^b Estim(ROEt) is the dependent variable. * significant value for 10% risk level.

Transparency model from Equation (12) was used to test gender differences on audit quality and financial reporting.

The results reported in Table 11 describe the influence of gender differences on audit quality and financial reporting transparency. From the analyzed sample it can be observed that $\ln[Abs(DAC_t)]$, Auditor type, CEO Gender and $\ln[Abs(DAC_t)]$ by CEO gender has a significant influence on the probability (p) that the auditor expresses an unmodified opinion at a given time (t). A decrease in $Abs(DAC_t)$ could determine an increase in the probability to have quality in audit engagement, fact that it is more evident for the companies that have a CEO female manager; other studies indicates similar results [202].

Table 11. Parameters estimates for H3 research hypothesis model (gender differences influence on audit quality and financial reporting transparency— p).

Parameter ^b and ^c	B	Std. Error	t	Sig.	95% Confidence Interval	
					Lower Bound	Upper Bound
Intercept	0.732	0.002	331.010	0.000	0.728	0.736
$\ln[Abs(DAC_t)]$	0.023 *	0.002	10.525	0.000	0.019	0.028
[Auditor type_NB4=0]	−0.012 *	0.001	−10.804	0.000	−0.014	−0.010
[Auditor type_B4=1]	0 ^a	.	.	.	.	.
[Gen_Audit Male=0]	0.001	0.001	0.459	0.647	−0.002	0.003
[Gen_Audit Female=1]	0 ^a	.	.	.	.	.
[Gen_CFO Male=0]	0.001	0.001	1.065	0.287	−0.001	0.003
[Gen_CFO Female=1]	0 ^a	.	.	.	.	.
[Gen_CEO Male=0]	−0.006 *	0.002	−3.129	0.002	−0.010	−0.002
[Gen_CEO Female=1]	0 ^a	.	.	.	.	.
[Gen_Audit Male=0] × $\ln[Abs(DAC_t)]$	0.000	0.002	−0.254	0.800	−0.003	0.003
[Gen_Audit Female=1] × $\ln[Abs(DAC_t)]$	0 ^a	.	.	.	.	.
[Gen_CFO Male=0] × $\ln[Abs(DAC_t)]$	0.002 *	0.001	1.687	0.092	0.000	0.005
[Gen_CFO Female=1] × $\ln[Abs(DAC_t)]$	0 ^a	.	.	.	.	.
[Gen_CEO Male=0] × $\ln[Abs(DAC_t)]$	0.003	0.002	1.409	0.159	−0.001	0.007
[Gen_CEO Female=1] × $\ln[Abs(DAC_t)]$	0 ^a	.	.	.	.	.

Model Summary R Square: 0.617; Adjusted R Square: 0.615

^a This parameter is set to zero because it is redundant. ^b Variable(s) entered on step 1: $\ln[Abs(DAC_t)]$, Audit_B4, Gen_Audit, Gen_CFO, Gen_CEO, $Abs(DAC_t)$ * Gen_Audit, $\ln[Abs(DAC_t)]$ * Gen_CFO, $\ln[Abs(DAC_t)]$ * Gen_CEO. ^c $\ln[pt/(1-pt)]$ is the dependent variable. * significant value for 10% risk level.

Compared to other Eastern countries, for Polish listed companies the greater gender diversity is positively associated with an improved financial reporting quality. In the same context a percentage of women in executive board between 10% and 40% should be necessary for the company's sustainable development [182].

5. Conclusions

Company performance evaluation no longer takes into account only aspects of a financial and economic nature. Reporting favorable financial indicators is still an important concern of listed companies, but they have learned to be opportunistic and try to please a wider range of involved parties. Thus, financial reporting is supplemented with more and more non-financial elements and investments, operational activity, plus companies' behavior/the people who represent them try to take into account more and more elements such as sustainable development, with all the aspects that this entails.

Corporate sustainability is a very current topic, both from the perspective of company's current actions and, above all, from the research perspective in many fields, including those in accounting, finance, auditing, governance or gender studies.

For the companies' activity sustainability approach, numerous authors have proposed its financial dimensions (measured by using some classic indicators such as profit margin, sales, EPS, ROE, ROA ROI), but also the social dimensions analysis for which the indicators list is extremely rich and refers, in general, to equity, education, health, security, population, and so on, with numerous proxies that allow their inclusion in econometric models.

This study aims to introduce the analysis of financial audit reports in measuring the degree of corporate sustainability; it also focused on the gender variable, regarding

the CEO and CFO, but also the audit partner who signs the financial audit report for listed companies.

The analyzed population is represented by Romanian companies listed on BSE regulated market, for the period 2007–2020. Year 2007 was chosen as the starting date, because this is the first year of Romania's membership in the EU. The sample is unbalanced and contains 1133 observations. In the case of financial auditing, the Romanian context is unique because the professional body is coordinated by the Chamber of Financial Auditors of Romania (CFAR), as an independent body, but the mandatory audit is under the regulations of Statutory Audit Public Oversight Authority. Likewise, for the CFRA members the women or men ratio in the audit profession has a significant proportion compared with the others EU countries.

The first research hypothesis aims to analyze the impact of financial audit quality on the sustainable reporting transparency. From the proposed model, in which the level of transparency is measured using *ABS(DAC)* discretionary commitments, it results that firms audited by *B4* show a more sustained tendency to increase transparency in financial reporting, compared to firms audited by *NB4*; also, low levels of transparency tend to persist over time.

The second hypothesis that was proposed to be tested refers to the financial audit quality influence on sustainable corporate performance. Measuring this sustainable corporate performance with *ROE*, influenced by *ROA* and *FL*, it was found that unqualified audit opinion increases financial transparency and decreases financial risk, with positive effects on *ROE*.

The hypothesis that aims to test the gender variable also takes into account the fact that gender equality in auditing and accounting has a significant influence on the audit quality, on the sustainable reporting transparency and on the sustainable corporate performance. It was identified that financial transparency, approximated by discretionary commitments, *CFO* and *CEO* gender have a significant influence on sustainable corporate performance, without other variables impacting this indicator. The study analysis, relatively divergent from most of the literature results, indicates that the presence of a male *CFO* contributes to better sustainable corporate performance.

The research results could be useful for Chamber of Financial Auditors of Romania, as a national independent body, and for the Statutory Audit Public Oversight Authority, in order to increase the audit engagements quality and to develop the sustainable corporate performance through financial transparency and gender equality.

Based on this research results findings, the practical recommendations for auditors are to be more carefully in audit engagement planning stage, taking into account factors related to the management leadership style, such as the *CFO* and *CEO* gender. In addition, it is recommended that audit teams should be mixed in order to support, to some extent, the social dimension of sustainable development. Hence, we can appreciate that this research contributes to knowledge development that demonstrates the significant influence of gender on audit quality, i.e., transparency and sustainable reporting performance of companies, which will lead, overall, to *SDGs* achievement and specifically to the achievement of *SDG 5: Gender Equality*.

For further research directions, it would be extremely useful to extend the analysis to several countries with relatively similar developments in the same geographical area (Central and Eastern Europe), but also to introduce new variables to measure financial transparency, audit quality, sustainable corporate performance. The research limits consist mainly in the few companies that form the analyzed population, due to the small size of Romanian financial market and all these limits can represent as many avenues for future research.

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