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The Role Of Board Gender Diversity In Moderating The Effect Of Corporate Governance On Earnings Management (A Study Of Companies Listed On The Jakarta Islamic Index 70 from 2020 to 2023)

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Abstract

Objective & object:
This study aims to analyze the effect of corporate governance, proxied by independent commissioners, audit committees, managerial ownership, and institutional ownership, on earnings management, with board gender diversity as a moderating variable.
Methods:
The population in this study was companies listed on the Jakarta Islamix Index 70 for the period 2020-2023. The sample in this study consisted of 24 companies. This study used quantitative methods. The data used in this study was secondary data in the form of annual reports from the 24 companies in the sample. The analysis tool used in this study was the Eviews 12 application.
Results & Conclusions:
The results of the study indicate that independent commissioners, audit committees, managerial ownership, and institutional ownership have no effect on earnings management. However, board gender diversity has a negative effect on earnings management. Furthermore, the board gender diversity variable is unable to moderate the effect of independent commissioners, managerial ownership, and institutional ownership on earnings management, but it successfully moderates the effect of the audit committee on earnings management.
Limitations:
The selection of independent variables and moderating variables was inappropriate because the results of the study showed that only 2 of the 9 hypotheses were accepted. This occurred because the selection of operational definitions and measurements for each variable was inaccurate.
Implications:
This study can provide a reference for companies to consider the elements that influence profit management, so that they can make the right investment decisions.

Keywords: corporate governance, board gender diversity, earnings management.

Abstrak

Tujuan & obyek:
Penelitian ini bertujuan untuk menganalisis pengaruh *corporate governance* yang diproksikan oleh komisaris independen, komite audit, kepemilikan manajerial, dan kepemilikan institusional terhadap manajemen laba dengan *board gender diversity* sebagai variabel moderasi.
Metode:
Populasi dalam penelitian ini adalah perusahaan yang terdaftar di *Jakarta Islamix Index* 70 periode 2020-2023. Sampel dalam penelitian ini sebanyak 24 perusahaan. Penelitian ini menggunakan metode kuantitatif. Data yang digunakan dalam penelitian ini adalah data sekunder berupa laporan tahunan dari 24 perusahaan yang menjadi sampel. Alat bantu analisis dalam penelitian ini menggunakan aplikasi Eviews 12.
Hasil & Simpulan:
Hasil penelitian menunjukkan bahwa komisaris independen, komite audit, kepemilikan manajerial, dan kepemilikan institusional tidak berpengaruh terhadap manajemen laba. Tetapi *board gender diversity* berpengaruh negatif terhadap manajemen laba. Kemudian variabel *board gender diversity* tidak mampu memoderasi pengaruh komisaris independen, kepemilikan manajerial, dan kepemilikan institusional terhadap manajemen laba, namun berhasil memoderasi pengaruh komite audit terhadap manajemen laba.
Keterbatasan:
Pemilihan variabel-variabel independen dan variabel moderasi yang kurang cocok karena hasil penelitian menunjukkan bahwa dari 9 hipotesis hanya 2 hipotesis yang diterima. Ini terjadi karena pemilihan definisi operasional dan pengukuran dari setiap variabel yang kurang tepat.
Implikasi:
Penelitian ini dapat memberikan referensi bagi perusahaan untuk mempertimbangkan elemen-elemen yang memengaruhi manajemen laba, sehingga mereka dapat membuat keputusan investasi yang tepat.

Kata kunci: Tata Kelola Perusahaan, Keragaman Gender Direksi, Manajemen Laba.

1. Introduction

The root cause of the company's decline in performance is the inadequate implementation of corporate governance in all operational activities. Corporate governance is a management framework that embodies the concepts of openness, accountability, responsibility, independence, and equality. Companies that fail to implement corporate governance standards on a regular basis will have a negative impact on the company's sustainability (Pratiwi, 2019).

A company's performance is reflected in its financial statements. Financial statements serve as a medium for communicating the company's performance to stakeholders (Fitroni & Feliana, 2022). In optimizing shareholder happiness, profit information often becomes the focus of opportunistic managerial behavior. This activity involves selecting specific accounting procedures to manipulate the company's profits according to management preferences, either to increase or decrease profits. The act of changing the company's profits by management to suit their preferences is called earnings management (Pratiwi, 2019).

Rohmatika & Triyono (2022) explain that profit management methods prevent financial statements from accurately representing the actual financial condition of a company, thereby compromising the quality of available information. Common profit management practices can undermine the purpose of financial statements in disclosing relevant information. Financial statements used by investors can no longer be trusted due to the inherent bias in the information presented.

According to the website of the Supreme Audit Agency (BPK), the manipulation of PT Indofarma Tbk (INAF)'s financial statements is the latest example of profit management in Indonesia. In its Audit Report (LHP) on the investigation into the financial management of Indofarma and its subsidiaries for the period 2020-2023, the BPK found evidence of financial statement manipulation that could potentially cause losses to the state amounting to Rp371.8 billion. Inventory inflation, transaction engineering, and false recording are some of the irregularities in the financial management of Indofarma and its subsidiaries found by the BPK. As a result, the company's true financial condition is not reflected in its financial statements (BPK RI, 2024).

According to INAF's financial report, Indofarma posted a net profit of Rp27.58 million in 2020. Compared to Rp7.96 billion in 2019, this figure represents a decline of 99.65%. Subsequently, Indofarma suffered a loss of Rp37.58 billion in 2021. Indofarma continued to experience increasingly large losses during 2022, reaching Rp428 billion, an increase of 1,056% from the previous year. In 2023, Indofarma reported a loss of Rp120.34 billion in the first half of the year (Binekasri, 2024).

The Association of Certified Fraud Examiners (ACFE) Indonesia reported 239 cases of fraud throughout Indonesia, with financial statement fraud accounting for 6.7% or 16 cases. Of all respondents, 93 people or 38.9% stated that financial media contributed significantly to the disclosure of fraud in Indonesia. Therefore, the examination of profit management cases in Indonesia remains an interesting topic (Airlangga University, 2023).

Profit management techniques can be influenced by several variables, including corporate governance procedures. Corporate governance can be represented by an independent board of commissioners, an audit committee, management ownership, and institutional ownership (Nurbaiti et al., 2021). The independent board of commissioners consists of individuals who have no relationship with management. The proportion is determined by dividing the total number of board members by the number of independent commissioners (Musa et al., 2020).

Independent commissioners serve to unite managers and reduce agency problems between the board of directors and management (Wati & Malik, 2021). According to agency theory, there will be more transparency regarding management performance when there are independent commissioners. Increased director supervision and a decrease in profit management practices fall within the scope of independent commissioners (Agustin & Filianti, 2021). Independent commissioners have a negative effect on earnings management practices according to studies by Biswas et al. (2022), Septiyani & Aminah (2023), and Dokas (2023). Meanwhile, a

study by Roy & Alfan (2022) found that earnings management practices are positively influenced by independent commissioners.

Another corporate governance mechanism that has the power to influence earnings management is the audit committee. The audit committee is accountable to the board of commissioners and assists the board in overseeing accounting guidelines, the company's financial reporting system, and internal controls. With an audit committee overseeing the financial reporting system, companies can reduce the risk of management fraud related to earnings management practices (Roreng, 2021).

In order to assist the board of commissioners in carrying out its duties and obligations, the audit committee must report to the board of commissioners. The audit committee is appointed and dismissed by the board of commissioners, which also reports to the general meeting of shareholders (Pratiwi, 2019). The audit committee negatively affects earnings management according to Dasilva et al. (2021), Feronika et al. (2021), and Septiyani & Aminah (2023). Meanwhile, according to Halim et al. (2020), the audit committee positively affects earnings management.

Another corporate governance mechanism that can influence earnings management is managerial ownership. Managerial ownership refers to the practice whereby managers hold shares in their companies. Managers can directly see the impact of their actions and the consequences of their mistakes. This aligns their interests with those of shareholders (Tamara et al., 2022).

Managers who own shares will have an incentive to perform better, which is good for the company and shareholders (Lindra et al., 2022). Managerial ownership limits managers from manipulating profits because it aligns their interests with those of shareholders (Rohmatika & Triyono, 2022). Research conducted by Rizani et al. (2022), Zahoor & Yang (2023), and Akter et al. (2024) explains that managerial ownership negatively affects earnings management. However, this differs from the results of research by Setiani & Pandji (2022), which explains that managerial ownership has a positive effect on earnings management.

Institutional ownership is a factor that can influence earnings management. Institutional ownership refers to shares owned by institutions, such as insurance companies, banks, and other parent corporations, except for subsidiaries or organizations that have a special relationship with the company's financial statements. Companies with significant institutional ownership demonstrate closer scrutiny of management performance, resulting in more efficient use of assets and a reduced tendency to manipulate earnings (Rahmadani & Cahyonowati, 2022).

Institutional ownership in companies has the potential to improve managerial oversight, leading to the achievement of optimal goals. As a result, investor goals are aligned with manager goals, as regulated institutional ownership can reduce agency conflicts between owners and managers (Rahmadani & Cahyonowati, 2022). Previous studies have found that institutional ownership has a negative effect on earnings management according to Zubaidah et al. (2021), Rahmadani & Cahyonowati (2022), and Novrica et al. (2024). This contrasts with the research by Davis & García-Cestona

(2023), which found that institutional ownership has a positive effect on earnings management.

In addition to corporate governance, board gender diversity is also believed to influence earnings management in a company. This diversity focuses on the presence of female board members in companies (Nafisa et al., 2022). The appointment of female directors is likely to increase board independence and enhance shareholder value in many ways (Mensah & Boachie, 2023).

Gender diversity in companies is considered to provide benefits such as better decision-making perspectives, increased innovation and creativity, and improved marketing effectiveness for diverse customer demographics (Fitroni & Feliana, 2022). Female board members have a negative impact on earnings management according to research by Debnath & Roy (2019), Saona et al. (2019), Ghaleb et al. (2021), Aryal & Dhesi (2022), and Alves (2023). Meanwhile, research by Abdou et al. (2021) and Biswas et al. (2022) shows that female directors have a positive effect on earnings management.

Based on the above summary, according to the author, there are still differences in research results between researchers in terms of variables that affect earnings management. The author also sees the possibility that board gender diversity could be a moderating variable, which in several previous studies has acted as an independent variable. Therefore, the author is motivated to conduct this study entitled "The Role of Board Gender Diversity in Moderating the Influence of Corporate Governance on Earnings Management." The benefits or contributions of this study are that it can provide a reference for companies to consider what elements can influence earnings management, so that they can make the right investment decisions.

2. Literature Review

Agency Theory

The agency theory was first introduced in 1972 by Alchian and Demsetz, and expanded upon by Jensen and Meckling in 1976. They stated that conflicts of interest arise when agents (managers) engage in activities that are contrary to the interests of principals (owners) (Ambarwati et al., 2024). This theory highlights the interdependent interaction between companies and their stakeholders. The main objective of corporate governance is to monitor the behavior of various stakeholders and to reduce the agency costs inherent in principal-agent relationships (Mensah & Boachie, 2023).

Agency theory argues that information asymmetry in principal-agent relationships allows managers to prioritize their own interests over those of shareholders (Gerged et al., 2023). In this study, agency theory can explain how potential conflicts of interest between principals and agents can trigger earnings management. However, the effective implementation of corporate governance (such as independent commissioners, audit committees, institutional ownership, and managerial ownership) can help reduce these agency problems, thereby preventing earnings management.

Corporate Governance

Corporate governance is a collaborative effort among all stakeholders to manage the company in accordance with their respective rights and obligations. Corporate governance is very important for improving the supervision and regulation of managerial activities by company executives (Meini & Istikharoh, 2022). The implementation of corporate governance in companies provides many benefits, such as increasing the long-term value of shares and the company's reputation, as well as improving the efficiency and effectiveness of the relationship between the board of directors and senior management (Ambarwati et al., 2024).

Independent Commissioner

Board members who have no relationship with controlling shareholders, other board members, or major shareholders are known as independent board members. The existence of independent commissioners is very important because they can oversee management policies, mediate disputes among managers, and advise management. Independent commissioners are responsible for monitoring management's progress in achieving company objectives (Meini & Istikharoh, 2022).

Audit Committee

The audit committee is accountable to the board of commissioners and assists the board in overseeing accounting guidelines, the company's financial reporting system, and internal controls. With an audit committee overseeing the financial reporting system, companies can reduce the risk of management fraud related to earnings management practices (Roreng, 2021). The board of commissioners appoints and dismisses members of the audit committee and submits reports at general meetings of shareholders (Pratiwi, 2019).

Managerial Ownership

Management ownership refers to a situation in which managers own shares in the company. Management ownership can align the interests of shareholders and managers, as it provides incentives to managers through rewards for their activities and makes them accountable for any losses incurred (Tamara et al., 2022). Managers who own shares will be incentivized to improve their performance, thereby aligning with the interests of shareholders and benefiting the company (Lindra et al., 2022).

Institutional Ownership

Institutional ownership refers to shares owned by institutions, such as insurance companies, banks, and other ownership entities. This term does not include subsidiaries or entities that have a special relationship with the company's financial statements. Companies with significant institutional ownership demonstrate closer scrutiny of management performance, resulting in better asset efficiency and lower risk of profit manipulation (Rahmadani & Cahyonowati, 2022).

Board Gender Diversity

In a company, gender diversity refers to the proportion of men and women, which can affect interpersonal communication, cooperation, and company performance. This diversity emphasizes the inclusion of female board members within the company. Gender diversity is essentially shaped by intrinsic characteristics

associated with men and women as individuals who influence their environment. Therefore, this gender diversity affects the risks taken by the board of directors in making decisions (Nafisa et al., 2022).

Earnings Management

Earnings management is closely related to positive accounting theory, as proposed by Watts and Zimmerman in 1986. Watts and Zimmerman (1986) assert that company management chooses accounting standards based on the conditions faced by the organization. According to this idea, accounting policies are determined by the objectives to be achieved by the company or management, not by normative regulations. Companies will select and adjust accrual practices to align with management objectives (Salmita, 2024).

Earnings management is the process whereby management manipulates certain accounting procedures to influence profit information in financial statements in order to fulfill personal goals. This method, if not managed carefully, can have a negative impact on shareholders or investors by influencing their investment decisions (Ambarwati et al., 2024). The possibility of errors made by users of financial statements will also increase as more data and components are changed. Furthermore, stakeholders will make inaccurate assessments as a consequence of the declining quality of financial statements (Lindra et al., 2022).

3. Research Method

This study is quantitative in nature. According to Hermawan & Yusran (2017), quantitative research is an objective research technique that includes data collection and statistical testing methods. Quantitative research tests theories by calculating factors and examining data statistically (Ngatno, 2015). This study uses panel data, a secondary data hypothesis testing design, and organizational analysis units. This study uses secondary data in the form of company annual reports. The information was obtained by visiting the websites of each company listed on the Jakarta Islamic Index 70 for the 2020-2023 period. This study was conducted from January 2025 to June 2025.

The population refers to the entire collection of individuals, events, or entities that researchers wish to study or draw conclusions about (based on statistical samples) (Pratama & Cahyono, 2021). Companies listed on the Jakarta Islamic Index 70 for 2020-2023 were used in this analysis. This study uses purposive sampling, a strategy that selects samples based on an evaluation of characteristics related to the research objectives (Sugiyono, 2019). Twenty-four companies were selected to represent the sample in this study, with an observation period from 2020 to 2023 in accordance with the predetermined sample criteria.

4. Results and Discussion

4.1. Results

Table. 1 Statistic Description

	Y	X1	X2	X3	X4	Z
Mean	1.06E+12	0.472010	3.614583	0.002037	0.796023	0.247396
Median	1.27E+11	0.442000	3.000000	0.000450	0.883216	0.200000
Maximum	3.94E+13	0.834000	10.00000	0.017447	1.000000	0.667000
Minimum	-9.27E+12	0.286000	3.000000	1.00E-06	0.338319	0.000000
Std. Dev.	5.73E+12	0.136568	1.300767	0.003989	0.200031	0.188302

Observations	96	96	96	96	96	96

Source: Processed secondary data, 2025

Table 1 shows a total of 96 observations with 6 variables: earnings management (Y) as the dependent variable, board gender diversity (Z) as the moderating variable, independent commissioners (X1), audit committee (X2), managerial ownership (X3), and institutional ownership (X4) as independent variables. Minimum refers to the lowest value for each research variable. Maximum refers to the highest value for each research variable. The average value of each variable is also shown in the table. The standard deviation of the data for each variable is also shown.

The results of the descriptive test show that the lowest value for variable Y is -9.27E+12, the highest value is 3.94E+13, with an average of 1.06E+12 and a standard deviation of 5.73E+12. For variable X1, the lowest value is 0.286000, the highest value is 0.834000, with an average of 0.472010 and a standard deviation of 0.136568. For variable X2, the lowest value is 3.000000, the highest value is 10.000000, with an average of 3.614583 and a standard deviation of 1.300767. For variable X3, the lowest value is 1.00E-06, the highest value is 0.017447, with an average of 0.002037 and a standard deviation of 0.003989. For variable X4, the lowest value is 0.338319, the highest value is 1.000000, with an average of 0.796023 and a standard deviation of 0.200031. For variable Z, the lowest value is 0.000000, the highest value is 0.667000, with an average of 0.247396 and a standard deviation of 0.188302.

Stationarity Test

Table. 2 Stasionarity Test

Variable	Prob*	Conclusion
Y	0.0000	Data Stasioner
X1	0.0000	Data Stasioner
X2	0.0451	Data Stasioner
X3	0.0000	Data Stasioner
X4	0.0000	Data Stasioner
Z	0.0000	Data Stasioner

Source: Processed secondary data, 2025

This test is often used to test the stationarity of time series data. The stability of time series data in regression models with long time periods indicates the presence of stationary characteristics in the data used (Nachrowi & Usman, 2006). Based on Table 2, it can be seen that the independent, dependent, and moderating variables have probability values of less than 0.05, which means that all variables are stationary, allowing us to proceed to the next stage of testing.

Panel Data Model Stability Test

Chow Test

Table. 3 Chow Test Results

Effects Test	Statistic	d.f.	Prob.
Cross-section F	1.458960	(23,63)	0.1204
Cross-section Chi-square	40.990976	23	0.0119

Source: Processed secondary data, 2025

Based on Table 3, the Cross-section Chi-square probability value is 0.0119 < 0.05, so the selected model is the Fixed Effect Model (FEM). Since FEM is selected, it is necessary to conduct a test using the Hausman Test.

Hausman Test

Table. 4 Hausman Test Results

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	5.540165	9	0.7849

Source: Processed secondary data, 2025

Based on Table 4, the Cross-section random probability value is 0.7849 > 0.05, so the selected model is the Random Effect Model. Because the Random Effect Model is selected, testing needs to proceed to the Lagrange Multiplier test stage.

Lagrange Multiplier Test

Table. 5 Lagrange Multiplier Test Results

	Test Hypothesis		
	Cross-section	Time	Both
Breusch-Pagan	0.664661	0.993083	1.657745
	(0.4149)	(0.3190)	(0.1979)

Source: Processed secondary data, 2025

Based on Table 5, the Cross-section Breusch-Pagan value is 0.4149 > 0.05, so the selected model is the Common Effect Model.

Hypothesis Test

T Test (Partially)

Table. 6 Hypothesis Test Results

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	3.67E+12	5.62E+12	0.653447	0.5152
X1	-4.80E+12	7.12E+12	-0.673661	0.5023
X2	8.88E+11	8.77E+11	1.012169	0.3143
X3	5.24E+14	4.44E+14	1.180902	0.2409
X4	-7.19E+12	4.83E+12	-1.488885	0.1402
Z	-5.38E+13	1.98E+13	-2.718201	0.0079

Root MSE	3.98E+12	R-squared	0.512838
Mean dependent var	1.06E+12	Adjusted R-squared	0.461856
S.D. dependent var	5.73E+12	S.E. of regression	4.20E+12
Akaike info criterion	61.06969	Sum squared resid	1.52E+27
Schwarz criterion	61.33681	Log likelihood	-2921.345
Hannan-Quinn criter.	61.17767	F-statistic	10.05919
Durbin-Watson stat	1.761871	Prob(F-statistic)	0.000000

Source: Processed secondary data, 2025

Based on the t-test results, a probability value of 0.5023 > 0.05 was obtained. This indicates that the independent commissioner variable has no effect on earnings

management. Probability value obtained was 0.3143 > 0.05. This indicates that the audit committee variable has no effect on earnings management. The t-test results, the probability value obtained was 0.2409 > 0.05 this indicates that the managerial ownership variable has no effect on earnings management. The probability value obtained was 0.1402 > 0.05, this indicates that the institutional ownership variable has no effect on earnings management and based on the t-test results, the probability value obtained was 0.0079 > 0.05. This indicates that the board gender diversity variable has an effect on earnings management.

F Test (Simultaneous)

Based on Table 6, the Prob (F-Statistic) value is 0.000000 < 0.05, which means that the variables of independent commissioners, audit committees, managerial ownership, and institutional ownership simultaneously affect earnings management.

Determination Coefficient Test

Table 6 shows an Adjusted R-squared value of 0.461856 (46.18%). This means that the variables of independent commissioners, audit committees, managerial ownership, and institutional ownership are able to explain only 46.18% of the earnings management variable. The remaining 53.82% is influenced by other variables not included in this study.

Moderated Regression Analysis (MRA) Test

Table. 7 MRA Test Results

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	3.67E+12	5.62E+12	0.653447	0.5152
X1Z	4.79E+12	1.77E+13	0.269870	0.7879
X2Z	1.32E+13	4.28E+12	3.096683	0.0026
X3Z	-9.88E+14	1.07E+15	-0.923825	0.3582
X4Z	1.67E+13	1.41E+13	1.184451	0.2395

Source: Processed secondary data, 2025

4.2. Discussion

The Influence of Independent Commissioners on Earnings Management

Based on the test results, the probability value of variable X1 is 0.5023 > 0.05. This means that the independent commissioner variable does not affect earnings management, so the conclusion is that hypothesis 1 is rejected. This shows that the existence of independent commissioners may only serve as a formality to fulfill regulatory obligations, without significantly improving the effectiveness of supervision by the board of commissioners (Ambarwati et al., 2024). The weak correlation between the independence of the board of commissioners and earnings management may be due to the neglected function of independent commissioners. To meet the formal criteria of good corporate governance, senior management may appoint their close allies as independent commissioners, who may not function as effective supervisors to improve efficiency (Orazalin, 2020).

The Influence of Audit Committee on Earnings Management

Based on the test results, the probability value of variable X2 is 0.3143 > 0.05. This means that the audit committee variable has no effect on earnings management, so the conclusion is that hypothesis 2 is rejected. This result is in line with the research by Nurliza (2025), Fitri et al. (2022), and Hidayat et al. (2025), who found that the audit committee has no effect on earnings management. Although the company structure includes an audit committee, in many cases, the audit committee's function is only a formality, and it does not actively perform its supervisory duties over financial reports. This lack of influence may be due to audit committee meetings not prioritizing discussions on matters relevant to the formation of effective corporate governance. Audit committees may only comply with requirements without adequately fulfilling their responsibilities. Even with the formation of an audit committee, ineffective performance in carrying out its duties will not reduce profit management practices (Fitri et al., 2022).

The Influence of Managerial Ownership on Earnings Management

Based on the test results, the probability value of variable X3 is 0.2409 > 0.05. This means that managerial ownership does not affect earnings management, so hypothesis 3 is rejected. This result is in line with the research by Azhura & Serly (2024), Khoirunnisa et al. (2025), and Yuniawati et al. (2025), who found that managerial ownership has no effect on earnings management. This lack of effect may be due to the fact that the shares owned are still relatively low and there is a commonality of interests between shareholders and management. In practice, compensating managers through share ownership does not guarantee that manipulations such as earnings management will not occur. This is because managerial ownership has its own interests related to the company's earnings management practices, and these interests may be in line with those of the managers (Azhura & Serly, 2024).

The Influence of Institutional Ownership on Earnings Management

Based on the test results, the probability value of variable X4 is 0.1402 > 0.05. This means that institutional ownership does not affect earnings management, so hypothesis 4 is rejected. This result is in line with the research by Ambarwati et al. (2024) and Gunawan & Bangun (2025), which found that institutional ownership has no effect on earnings management. Even though institutions own shares in companies, this does not significantly reduce conflicts of interest through their supervisory role. This occurs when institutions focus more on investment and do not fulfill their supervisory responsibilities properly. The lack of access to information for shareholders regarding management performance significantly hinders the supervision of company management (Ambarwati et al., 2024).

The Influence of Board Gender Diversity on Earnings Management

Based on the test results, the probability value of variable Z is 0.0079 > 0.05. This means that the board gender diversity variable has a negative effect on earnings management, so the conclusion is that hypothesis 5 is accepted. This finding confirms

H5 and supports Orazalin's (2020) finding that companies with greater board gender diversity tend to follow more conservative accounting policies. Overall, these results provide significant evidence that the presence of female directors on the board of directors can reduce information asymmetry and mitigate managerial incentives aimed at manipulating earnings. This suggests that as the percentage of female directors on the board increases, companies in the sample engage in less earnings management, consistent with the idea that female directors are effective in monitoring management behavior (Alves, 2023).

The Influence of Independent Commissioners on Earnings Management Moderated by Board Gender Diversity

Based on the test results, the Prob. X1Z value is 0.7879 > 0.05. This means that the board gender diversity variable cannot moderate the influence of independent commissioners on earnings management, so the conclusion is that hypothesis 6 is rejected. Although board gender diversity and board independence are irreplaceable elements in effective corporate governance, their combined impact on earnings management is multidimensional and requires a holistic approach (Edeh & Precious, 2023). According to Kanter (1977), when women represent only a minority in the board structure, they tend to become mere “tokens” or symbols with no real influence. They are often marginalized in strategic discussions and reluctant to voice differing views due to social pressure from the majority group (men). This hinders their contribution to strengthening the supervisory role of independent commissioners over earnings management practices.

The Influence of Audit Committee on Earnings Management Moderated by Board Gender Diversity

Based on the test results, the Prob. X2Z value is 0.0026 > 0.05. This means that the board gender diversity variable can moderate the influence of the audit committee on earnings management, so the conclusion is that hypothesis 7 is accepted. The audit committee plays an important role in overseeing the integrity of financial reports and the company's financial reporting process. However, the effectiveness of the audit committee's supervisory function is greatly influenced by the composition and characteristics of the board, including gender diversity (El-Deeb & Mohamed, 2024). Women on the board of directors are often associated with positive characteristics such as a high level of prudence, strong professional ethics, and sensitivity to governance and transparency issues. The presence of women on the board can enrich perspectives and improve oversight of the company's strategic decisions, including in suppressing profit management practices (Yahaya, 2025).

The Influence of Managerial Ownership on Earnings Management Moderated by Board Gender Diversity

Based on the test results, the Prob. X1Z value is 0.3582 > 0.05. This means that the board gender diversity variable cannot moderate the effect of managerial

ownership on earnings management, so the conclusion is that hypothesis 8 is rejected. Managerial ownership provides significant control over accounting policy-making and financial reporting. The presence of women on the board, without direct authority in reporting functions, is not enough to prevent managers from manipulating earnings (Karina, 2021). Rohmah & Meirini (2022) found that managerial ownership does not have a significant effect on earnings management, and gender diversity does not strengthen or weaken this relationship. This means that the presence of women on the board does not have a meaningful impact on managerial ownership mechanisms and profit management practices.

The Influence of Institutional Ownership on Earnings Management Moderated by Board Gender Diversity

Based on the test results, the Prob. X1Z value is 0.2395 > 0.05. This means that the board gender diversity variable cannot moderate the effect of institutional ownership on earnings management, so hypothesis 9 is rejected. These results show that there is no significant difference in the effect of institutional ownership on earnings management, regardless of whether the company is led by a male or female director. This indicates that institutional investors apply uniform oversight and regulatory criteria, regardless of the gender of the director (Karina, 2021). As a result, the hypothesis assuming gender-based differences is rejected. Furthermore, earnings management is more likely to occur due to revenue recognition characteristics, thereby reducing the impact of institutional ownership (Novrica et al., 2024).

5. Conclusion and Limitations

5.1 Conclusion

Based on the findings described above, the conclusion that can be drawn is that only board gender diversity has a partial effect on earnings management, while the remaining variables, namely independent commissioners, audit committees, managerial ownership, and institutional ownership, do not affect earnings management. However, simultaneously, independent commissioners, audit committees, managerial ownership, and institutional ownership do influence earnings management. Furthermore, the board gender diversity variable is only able to moderate the influence of the audit committee on earnings management, but has not been able to moderate the influence of independent commissioners, managerial ownership, and institutional ownership on earnings management.

The lack of influence from independent commissioners and audit committees on earnings management may be due to the type of measurement used, which only focuses on the number of members. However, if focused on other factors such as background, meeting frequency, and competence or expertise, it can influence earnings management practices in the company. Then, managerial ownership and institutional ownership variables also had no effect because, although these two mechanisms can theoretically reduce agency conflict, in practice, the small proportion of ownership, the passive nature of ownership, or the presence of other interests made their influence on earnings management control insignificant.

The board gender diversity variable was only able to moderate the influence of the audit committee on earnings management because women on the board are often

associated with a high level of caution, adherence to rules, and ethical sensitivity. Their presence can strengthen the audit committee's function in detecting and suppressing accounting manipulation practices. Gender diversity brings different perspectives to the decision-making process, enriching discussions and reducing the risk of groupthink. This makes the audit committee's recommendations more critical and objective, making it more difficult for managers to engage in earnings management.

The results of this study confirm that the effectiveness of corporate governance depends not only on formal mechanisms, but also on moral and ethical values. Islam emphasizes integrity, honesty, and awareness of accountability before God. Gender diversity can be one of the factors that brings wisdom in strengthening supervision, but it must still be accompanied by spiritual values and Islamic morals to be truly effective in preventing earnings management practices.

5.2 Limitations

The following are the limitations of the study that the author found based on the results of the study presented, namely independen variables that are less effective in influencing dependent variables. Evidenced by the fact that none of the independent variables successfully influenced the dependent variable. Moderating variables that are ineffective in moderating the relationship between independent variables and dependent variables. Evidenced by the fact that moderating variables were only able to moderate one relationship between variables.

5.3 Suggestions

The following are suggestions made by the author based on the results of the research presented, namely for future researchers, the operational definitions and measurements of the variables of independent commissioners, audit committees, and board gender diversity can be replaced. This study only focuses on the number of members; future researchers may replace this with competence/expertise, number of meetings, or educational background. For future researchers, they may also look for other independent variables that can affect earnings management. This is because the coefficient of determination (R2) value in this study is still unsatisfactory. Another reason is that of the four independent variables, none of them were proven to influence the dependent variable. Future researchers could replace the moderating variable with a variable that is believed to moderate the relationship between the independent variable and the dependent variable. This is because in this study, the board gender diversity variable was only able to moderate the relationship between the audit committee and earnings management.

5.4 Implications

The following are the implications drawn by the author based on the results of the research presented, namely this study adds a new perspective on how gender diversity on the board of directors can strengthen or weaken the effectiveness of corporate governance mechanisms in suppressing profit management practices. The results of this study can be used as input in formulating policies regarding quotas for female representation on boards of directors as an instrument for improving corporate governance. Promoting gender equality in the business world with evidence that the

presence of women at the strategic level is not only symbolic but has real implications for the quality of financial reporting.

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