

The Effect of Women Proportion in Board of Commissioners, Board of Directors, and Audit Committee on Earnings Management

Ni Made Pradnya Indira Swari*, Ni Made Dwi Ratnadi, I Nyoman Wijana Asmara Putra, Ni Putu Sri Harta Mimba
Universitas Udayana, Indonesia
Email: swari.2281611031@student.unud.ac.id

ABSTRACT

Earnings management remains a relevant research issue due to the separation of ownership and control, which creates agency conflicts. Earnings management can be reduced by implementing effective corporate governance. One of its aspects is governance structure, which includes the board of commissioners, board of directors, and audit committee. This study aims to examine the effect of the proportion of women on the board of commissioners, board of directors, and audit committee on earnings management. The sample includes 363 non-financial companies listed on the Indonesia Stock Exchange, with an observation period from 2016 to 2023; these were selected using purposive sampling and analyzed through panel data regression. This study shows that the proportion of women on the board of directors and audit committee has a negative effect on earnings management, while the proportion of women on the board of commissioners does not affect earnings management. The presence of women comprising at least 35% on the combined board of directors and audit committee negatively affects earnings management. However, this study does not find any significant effect of the presence of women comprising at least 35% in a single position or in combined positions on earnings management. These findings provide practical implications for company management to enhance women's representation, especially on the board of directors and audit committee, thereby reducing the likelihood of earnings management.

KEYWORDS *proportion of women, presence of women, corporate boards, audit committee, earnings management*



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INTRODUCTION

Financial reporting primarily aims to deliver information that enables users to make rational decisions. However, earnings management, which distorts financial information and hides a company's actual performance, can undermine this objective (Scott, 2015). According to Agency Theory (Jensen & Meckling, 1976), the separation of ownership and control tends to generate information asymmetry and agency conflicts, potentially motivating managers to engage in opportunistic earnings management to achieve personal welfare (Putra & Ratnadi, 2018; Septiadi & Mimba, 2015). Nevertheless, effective corporate governance can help mitigate such behavior (Al-Absy, Ku Ismail, & Chandren, 2019; Andira & Ratnadi, 2022).

Corporate governance has evolved primarily as a reaction to corporate failures and crises. In Indonesia, the 1997 Asian financial crisis prompted government to reinforce governance frameworks through the establishment of National Committee for Corporate Governance Policy (KNKCG) and the enactment of Law No. 40/2007 regarding Limited Liability Companies. Despite these initiatives, earnings management cases continue to emerge, as seen in PT Hanson International (2016), PT Tiga Pilar Sejahtera Food (2017), and PT Garuda Indonesia (2018). Such cases raise questions about the effectiveness of existing

governance mechanisms in deterring earnings management. Moreover, empirical evidence indicates that such practices are more frequent in firms with predominantly male leadership structures, particularly in boards of commissioners (BOC), boards of directors (BOD), and audit committees (AC), indicating a potential link between gender composition in governance structures and earnings management (EM) tendencies.

The composition of BOC, BOD, and AC represents a key corporate governance mechanism (Barnhart & Rosenstein, 1998; Klein, 2002). Prior research has explored the effect of board composition in constraining EM, through the independent members presence (Benkraiem, 2012; Idris, Abu Siam, & Nassar, 2018; Katmon & Al-Farooque, 2019), and the inclusion of members with accounting and finance expertise (Andira & Ratnadi, 2022; Oussii & Klibi, 2023; Partha, Widanaputra, Ratnadi, & Mimba, 2019). In recent years, global trends have shown an increase in women participation on boards and committees, as reported by MSCI's Women on Boards. Such progress has encouraged researchers to examine whether greater women participation contributes to improved governance outcomes and reduced EM.

The initiative to increase women participation in corporate boards is supported by Social Role Theory (Eagly, 1987), which highlights behavioral differences between men and women that are influenced by social roles or gender expectations shaped by social stereotypes. Men are typically characterized by agentic attributes (e.g., assertiveness and competitiveness), while women are commonly associated with communal characteristics (e.g., empathy and ethical sensitivity). Research further indicates that women are more diligent in monitoring with higher board meeting attendance (Adams & Ferreira, 2009), more cautious and risk aversion in financial decisions (Byrnes, Miller, & Schafer, 1999; Charness & Gneezy, 2012; Faccio, Marchica, & Mura, 2016; Powell & Ansic, 1997), and more ethically oriented (Ho, Li, Tam, & Zhang, 2015; Kaplan, Pany, Samuels, & Zhang, 2009). Additionally, Betz et al. (1989) show that men are generally motivated by individual achievement and career advancement, while women prioritize on maintaining workplace relationships. These gender-based behavioral differences are viewed as relevant factors that may affect governance outcomes. Therefore, increasing women participation in corporate boards is expected to enhance governance effectiveness and reduce EM.

Empirical findings on relationship between women participation in BOC, BOD, or AC and EM remain mixed. Several studies examining women in BOC (Alves, 2023; Damak, 2018; Debnath & Roy, 2019; Gavius, Segev, & Yosef, 2012; Goel & Kapoor, 2022; Lakhal, Aguir, Lakhal, & Malek, 2015; Mnif & Cherif, 2020; Orazalin, 2020; Saona, Muro, San Martín, & Baier-Fuentes, 2019; Widagdo et al., 2023) show that increasing women participation in BOC tends to reduce EM. However, other studies (Abdou, Ellelly, Elamer, Hussainey, & Yazdifar, 2021; Arioglu, 2020; Fitroni & Feliana, 2022; Novilia & Nugroho, 2016; Putri & N.R., 2019; Razak & Helmy, 2020; Soebyakto, Mukhtaruddin, Delamat, Dewi, & Pratama, 2018; Sofian, Dwijayanti, & Wijaya, 2020) show an insignificant effect, often attributed to women's underrepresentation and limited decision-making power within predominantly male boards.

Empirical studies examining women in BOD (Allemand, Andre, Brullebaut, & Schatt, 2017; Belot & Serve, 2018; Gavius et al., 2012; Harakeh, El-Gammal, & Matar, 2019; Kim, Jeong, Kang, & Lee, 2017; Mei & Mardianto, 2023; Na & Hong, 2017; Qi, Lin, Tian, & Lewis, 2018; Setyaningrum, Sekarsari, & Damayanti, 2019; Widagdo et al., 2023) suggest that women presence in BOD is associated with lower EM. Other studies (Fitroni & Feliana, 2022; Lakhali et al., 2015; Mardianto & Susanti, 2022; Novilia & Nugroho, 2016; Razak & Helmy, 2020; Soebyakto et al., 2018; Sofian et al., 2020; Tang & Suwarsini, 2021) show insignificant effect, often attributed to “glass ceiling” phenomenon that limits women in top leadership positions.

Studies examining women in AC (Bilal et al., 2023; Gavius et al., 2012; Mei & Mardianto, 2023; Qi & Tian, 2012; Setiawan, Phua, Chee, & Trinugroho, 2020; Sudarman & Hidayat, 2019; Susanto, 2016; Zalata, Tauringana, & Tingbani, 2018) show that women participation in AC help mitigates EM. In contrast, other studies (Al-Absy et al., 2019; Fitroni & Feliana, 2022; Novilia & Nugroho, 2016; Sofian et al., 2020; Tang & Suwarsini, 2021; Widijaya & Veronica, 2022) show insignificant results, possibly due to the perception that some forms of EM are ethically acceptable or because women’s minority status limits their influence in male-dominated committees.

Prior research has examined the effect of women presence in BOC, BOD, and AC on EM, but has not investigated the effect of achieving a critical mass of women. To address the research gap, this study extends prior research by referring to Kanter's (1977) critical mass concept and the position-combination concept proposed by Allemand et al. (2017). This study examines the effect of women proportion in BOC, BOD, and AC on EM, as well as the effect of women presence with proportion at least 35 percent in certain position on EM. The 35 percent represent the critical mass threshold, as proposed by Kanter (1977), suggesting that once women reach this proportion, they can exert a stronger influence on group interactions.

Hypothesis Development

Women proportion in board of commissioners and earnings management

According to Agency Theory, the separation of ownership and control may lead to information asymmetry and agency conflicts, creating opportunities for managers to engage in EM. Nonetheless, effective corporate governance can help mitigate EM, where the composition of BOC being one of the key factors that enhance governance effectiveness (Barnhart & Rosenstein, 1998). As the BOC plays an important monitoring role, involving women in BOC may enhance its effectiveness, as Social Role Theory highlights behavioral differences between genders (Eagly, 1987). Study by Adams & Ferreira (2009) show that women tend to be more diligent and demonstrate higher commitment to meeting attendance, which leads to better monitoring. Empirical studies (Alves, 2023; Damak, 2018; Debnath & Roy, 2019; Gavius et al., 2012; Goel & Kapoor, 2022; Lakhali et al., 2015; Mnif & Cherif, 2020; Orazalin, 2020; Saona et al., 2019; Widagdo et al., 2023) show that women participation in BOC is associated with a lower level of EM. Accordingly, this study predicts that a higher women proportion in BOC will reduce the likelihood of EM. Thus, the following hypothesis is proposed.

H1: Women proportion in BOC is negatively associated with EM.

Women proportion in board of directors and earnings management

According to Agency Theory, the delegation of managerial authority from shareholders to the BOD is inherently prone to information asymmetry and agency conflicts, thereby providing managers with opportunities to perform EM. However, effective corporate

governance can mitigate EM, particularly through the appropriate composition of BOD, where women's involvement is expected to enhance governance effectiveness, consistent with Social Role Theory, which highlights behavioral differences between genders (Eagly, 1987). Prior studies indicate that women tend to demonstrate greater caution and lower risk tolerance in financial decision-making (Byrnes et al., 1999; Charness & Gneezy, 2012; Faccio et al., 2016; Powell & Ansic, 1997) and are less prone to committing unethical behavior or fraud (Betz et al., 1989; Ho et al., 2015). Furthermore, Hillman (2015) states that women's involvement in boards enhances diversity, which can positively influence the quality of board decision-making. Empirical studies (Allemand et al., 2017; Belot & Serve, 2018; Gavius et al., 2012; Harakeh et al., 2019; Kim et al., 2017; Mei & Mardianto, 2023; Na & Hong, 2017; Qi et al., 2018; Setyaningrum et al., 2019; Widagdo et al., 2023) have shown that women participation in BOD can reduce EM. Building on prior empirical evidence, this study predicts that a higher women proportion in BOD will decrease the tendency toward EM. Thus, the following hypothesis is proposed.

H2: Women proportion in BOD is negatively associated with EM.

Women proportion in audit committee and earnings management

Agency theory maintains that the separation of ownership and control can lead to information asymmetry and agency conflicts, thereby providing managers with opportunities to engage in EM. Nonetheless, effective corporate governance mechanisms can help mitigate such behavior. Among these mechanisms, the composition of AC is particularly influential, as a well-structured AC can play a crucial role in constraining EM (Klein, 2002; Sun, Liu, & Lan, 2011). The inclusion of women in AC may further enhance its monitoring effectiveness, as Social Role Theory emphasizes behavioral differences between genders (Eagly, 1987). Prior literature (Adams & Ferreira, 2009; De Masi, Słomka-Gołębiowska, & Paci, 2021) indicates that women tend to perform more effective monitoring due to their diligence and stronger commitment to board meetings attendance. Moreover, Kaplan et al. (2009) show that women tend to oppose and report unethical conduct. Empirical studies (Bilal et al., 2023; Gavius et al., 2012; Mei & Mardianto, 2023; Qi & Tian, 2012; Setiawan et al., 2020; Sudarman & Hidayat, 2019; Susanto, 2016; Zalata et al., 2018) show that women participation in AC tends to limit EM. Accordingly, this study predicts that a higher women proportion in AC will reduce the likelihood of EM. Thus, the following hypothesis is proposed.

H3: Women proportion in AC is negatively associated with EM.

Women presence with proportion at least 35 percent only in one specific position and earnings management

Social Role Theory (Eagly, 1987) emphasizes that behavioral differences between genders are shaped by social roles or gender expectations. Prior studies show that women tend to be more diligent in monitoring, more cautious and risk-averse in financial decisions, and more inclined toward ethical behavior than men (Adams & Ferreira, 2009; Betz et al., 1989; Byrnes et al., 1999; Charness & Gneezy, 2012; Faccio et al., 2016; Ho et al., 2015; Kaplan et al., 2009; Powell & Ansic, 1997). Given these behavioral tendencies, women's involvement in governance structures is expected to improve governance effectiveness and reduce EM.

The critical mass concept in relation to women's involvement suggests that women influence within a group becomes more significant once their numbers reach a certain threshold. Empirical evidence supporting this concept is provided by several studies, including Alves (2023), De Masi et al. (2021), Kanter (1977), Konrad, Kramer, & Erkut (2008), Lakhal et al. (2015), Strydom, Au Yong, & Rankin (2017). Accordingly, this study extends prior research by examining the effect of women presence with a critical mass proportion only in one specific position on EM. The critical mass threshold refers to Kanter (1977), who argues that a minimum presence of 35 percent women enables them to exert a more significant influence on group dynamics. This proportion is further supported by Strydom et al. (2017), who show that boards with at least 30 percent women exhibit improved earnings quality. Similarly, De Masi et al. (2021) report that boards with at least 33 percent women demonstrate more effective monitoring of companies. Therefore, this study predicts that women presence with proportion at least 35 percent only in one specific position can reduce the likelihood of EM. Thus, the following hypothesis is proposed.

H4a: Women presence with proportion at least 35 percent only in BOC is negatively associated with EM.

H4b: Women presence with proportion at least 35 percent only in BOD is negatively associated with EM.

H4c: Women presence with proportion at least 35 percent only in ACC is negatively associated with EM.

Women presence with proportion at least 35 percent in more than one position and earnings management

Prior studies have investigated how women presence affects EM. Nevertheless, much of the existing literature limits its scope to women roles in a single position. Meanwhile, over the past two decades, women's involvement in various strategic positions within companies has increased (Allemand et al., 2017), including in the BOC, BOD, and AC, presenting an opportunity to examine whether the combined women presence in these positions influences the likelihood of EM. Allemand et al. (2017) suggest that the combined women presence in various strategic positions is more likely to enhance quality of financial reporting (reduce EM), compared to when their participation is limited to a specific position. Their findings further reveal that women presence only in a single position (such as CFO, audit committee, or external auditor) does not significantly reduce EM. However, when the financial reporting process involves a combination of women presence, such as in CFO and audit committee (CFO_ACW), this combination significantly contributes to reducing EM.

Drawing on Allemand et al. (2017) and Kanter (1977), this study examines whether women presence with a critical mass proportion in more than one position reduces EM. Allemand et al. (2017) highlights the importance women presence in several strategic positions for reducing EM, and Kanter (1977) argues that a minimum presence of 35 percent women enables them to exert a more significant influence on group dynamics. Therefore, this study predicts that women presence with proportion at least 35 percent in more than one position can reduce the likelihood of EM. Thus, the following hypothesis is proposed.

H5a: Women presence with proportion at least 35 percent in BOC and BOD is negatively associated with EM.

H5b: Women presence with proportion at least 35 percent in BOC and AC is negatively associated with EM.

H5c: Women presence with proportion at least 35 percent in BOD and AC is negatively

associated with EM.

RESEARCH METHOD

This study applies a quantitative approach to examine the effect of women proportion in board of commissioners, board of directors, and audit committee on earnings management. The analysis relies on data collected through Indonesia Stock Exchange and company websites, covering the period from 2016 to 2023, and 2016 chosen as the starting year following the MSCI Women on Boards report that highlights an upward trend of women participation in Indonesia corporate boards. EM, as the dependent variable, is proxied by discretionary accruals estimated using the Modified Jones Model (Dechow, Sloan, & Sweeney, 1995). The independent variables consist of women proportion in BOC, BOD, and AC, calculated as the ratio of women members to total members in each BOC, BOD, and AC. To further capture the critical mass threshold, dummy variables were developed to indicate whether women presence reached at least 35 percent only in one position (BCW_only, BDW_only, ACW_only) or in several positions (BCW_BDW, BCW_ACW, BDW_ACW). Control variables include firm loss (coded 1 for loss, 0 otherwise) and audit quality (coded 1 for firms audited by one of Big Four accounting firm, 0 otherwise).

The study employs purposive sampling to select sample and includes only non-financial firm that consistently published annual reports from 2015 to 2023. Financial companies are omitted because they operate under distinct industry conditions and separate regulatory frameworks (Abdou et al., 2021; Orazalin, 2020). Data were collected through non-participant observation of annual reports and analyze using panel data regression.

RESULT AND DISCUSSION

Descriptive Statistics

Table 1. Descriptive Statistics of Variables

	Obs	Min	Max	Mean	Std. Dev
EM	2,904	-10.338	14.389	0.121	1.216
BCW	2,904	0.000	1.000	0.129	0.189
BDW	2,904	0.000	1.000	0.148	0.190
ACW	2,904	0.000	1.000	0.205	0.249
BCW_only	2,904	0	1	0.015	0.122
BDW_only	2,904	0	1	0.041	0.198
ACW_only	2,904	0	1	0.027	0.163
BCW_BDW	2,904	0	1	0.007	0.085
BCW_ACW	2,904	0	1	0.021	0.143
BDW_ACW	2,904	0	1	0.010	0.098
Loss	2,904	0	1	0.280	0.449
AQ	2,904	0	1	0.368	0.482

Table 1 presents a total of 2,904 observations used in this study. EM value ranges from -10.338 (minimum) to 14.389 (maximum), with an average of 0.121. The positive mean indicates that, on average, firms in the sample are inclined toward income-increasing EM. Women proportion in BOC (BCW) ranges from 0.000 (minimum) to 1.000 (maximum), with a mean of 0.129, indicating an average representation of women in BOC is 12.9 percent. Women proportion in BOD (BDW) ranges from 0.000 (minimum) to 1.000 (maximum), with a mean of 0.148, indicating an average representation of women in BOD is 14.8 percent. Women proportion in AC (ACW) ranges from 0.000 (minimum) to 1.000 (maximum), with a mean of 0.205, indicating an average representation of women in AC is 20.5 percent.

Women presence with proportion at least 35 percent only in one position, namely 1.5 percent of observations meeting this threshold only in BOC (BCW_only), 4.1 percent only in BOD (BDW_only), and 2.7 percent only in AC (ACW_only). Meanwhile, women presence with proportion at least 35 percent in several positions show that 0.7 percent of observations meeting this threshold in BOC and BOD (BCW_BDW), 2.1 percent in BOC and AC (BCW_ACW), and 1.0 percent in BOD and AC (BDW_ACW).

Firm loss (Loss) has a mean value of 0.280 indicating that 28 percent of observations reported a net loss. Audit quality (AQ) has a mean value of 0.368 indicating that 36.8 percent of observations were audited by one of Big Four accounting firms.

Panel Data Regression

A fixed-effect panel regression model is employed to analyze association between independent and dependent variables. The results are detailed in Table 2.

Table 2. Panel Data Regression Results

Variable	Coefficient	Std. Error	t-Statistics	Prob.
Constant	0.695	0.029	23.602	0.000
BCW	0.017	0.090	0.190	0.850
BDW	-0.185	0.093	-1.992	0.047
ACW	-0.137	0.066	-2.073	0.038
BCW_only	-0.080	0.127	-0.634	0.526
BDW_only	-0.040	0.061	-0.661	0.509
ACW_only	0.112	0.072	1.553	0.120
BCW_BDW	-0.045	0.111	-0.406	0.685
BCW_ACW	-0.010	0.089	-0.107	0.915
BDW_ACW	-0.724	0.129	-5.602	0.000
Loss	-0.011	0.024	-0.447	0.655
AQ	-0.010	0.052	-0.178	0.859
Effect Specification				
R-squared	0.863	F-Statistic	42.945	
Adjusted R-squared	0.843	Prob (F-statistic)	0.000	

Table 2 shows F-statistic of 42.945 with a probability value of $0.000 < 0.05$, confirms that independent variables simultaneously exert a significant influence on dependent variable and the regression model is appropriate for analysis. The adjusted R-squared value of 0.843 further implies that model explains 84.3 percent of the variation in EM, whereas the remaining 15.7 percent is attributed to other factors not incorporated in the model.

Hypothesis Testing (t-test)

T-test is applied to analyze the partial effect of each independent variable on dependent

variable. Significance is assessed by comparing probability value to the 5 percent significance level. A probability value below 0.05 indicates a statistically significant effect. The T-test results are detailed in Table 3.

Table 3. Result of Hypothesis Testing

Hypothesis	Coefficient	t-statistic	Prob.	Result
H ₁	0.017	0.190	0.850	Not significant (Rejected)
H ₂	-0.185	-1.992	0.047	Significant (Accepted)
H ₃	-0.137	-2.073	0.038	Significant (Accepted)
H _{4a}	-0.080	-0.634	0.526	Not significant (Rejected)
H _{4b}	-0.040	-0.661	0.509	Not significant (Rejected)
H _{4c}	0.112	1.553	0.120	Not significant (Rejected)
H _{5a}	-0.045	-0.406	0.685	Not significant (Rejected)
H _{5b}	-0.010	-0.107	0.915	Not significant (Rejected)
H _{5c}	-0.724	-5.602	0.000	Significant (Accepted)

Discussions

1. The effect of women proportion in board of commissioner on earnings management

Table 3 shows that H1 is not significant, as demonstrated by the probability value of $0.850 > 0.05$. Thus, H1 is rejected, indicating that women in BOC do not affect EM. This result contradicts previous studies suggesting that women differ behaviorally from men, particularly in being more diligent and more committed to attending board meeting. The findings are also inconsistent with several empirical studies (Alves, 2023; Damak, 2018; Debnath & Roy, 2019; Gavius et al., 2012; Goel & Kapoor, 2022; Lakhali et al., 2015; Mnif & Cherif, 2020; Orazalin, 2020; Saona et al., 2019; Widagdo et al., 2023), which find that a higher women proportion in BOC is related to decreased EM.

The insignificant result may be due to insufficient women representation in these positions. As Table 1 shown that the average of women proportion in BOC is only 12.9 percent, and only 38.8 percent of firms have a women serving in BOC. This limited presence suggests that women contribution in strengthening monitoring effectiveness is suspected to be not optimal. Moreover, in line with Law No. 40/2007 and OJK Regulation No. 33/2014, commissioners are responsible for general monitoring of companies, which may limit their role in constraining EM.

However, the results are in line with Arioglu (2020), Soebyakto et al. (2018), Sofian et al. (2020), which show that women presence in BOC do not affect EM. Their limited impact may be due to the low average of women proportion in BOC and the tendency for women to be appointed based on kinship ties with controlling shareholders rather than on competence or gender-related behavioral characteristics, which may reduce the effectiveness of their contributions in monitoring role, particularly in relation to EM practices (Arioglu, 2020; Mnif & Cherif, 2020; Sofian et al., 2020).

2. The effect of women proportion in board of directors on earnings management

According to Table 3, the reported result show strong support for H2, as indicated by probability value of $0.047 < 0.05$. This indicates that women proportion in BOD negatively affects EM. These findings support prior studies (Belot & Serve, 2018; Gavius et al., 2012; Kim et al., 2017; Mei & Mardianto, 2023; Qi et al., 2018; Setyaningrum et al., 2019; Widagdo et al., 2023), which highlight women presence in BOD contributes to minimize EM.

These results reinforce the notion that women inclusion contributes to greater diversity of perspectives, which helps minimize bias in decision-making and enhances the quality of board decisions. Moreover, the findings align with prior studies on gender-related behavioral differences, suggesting that women tend to be more cautious, risk-averse, and ethically inclined traits that promote more responsible financial reporting and discourage opportunistic actions. Furthermore, difference in career motivations, such as self-development and relationship building for women versus career advancement and personal gain for men, also help explain why women are less likely to engage in EM.

3. The effect of women proportion in audit committee on earnings management

According to Table 3, the reported results show strong support for H3, as indicated by probability value of $0.038 < 0.05$. This implies that women proportion in AC negatively affects EM. These results are supported by prior studies (Gavius et al., 2012; Mei & Mardianto, 2023; Qi & Tian, 2012; Setiawan et al., 2020; Zalata et al., 2018), which found that a higher women proportion in AC can help curb EM.

The findings support prior studies suggesting that women are considered to enhance monitoring quality due to their greater diligence, active participation in board discussions, and stronger commitment to ethical values. They are also inclined to challenge irregularities, report unethical practices, and demonstrate lower tolerance toward EM (Gavius et al., 2012; Ho et al., 2015; Kaplan et al., 2009; Qi & Tian, 2012). Referring to audit committee's functions, such as reviewing internal control systems, ensuring reliable financial reporting, and evaluating the effectiveness of internal audits, women inclusion in AC can play a more substantial role in enhancing the monitoring on EM practices.

4. The effect of women presence with proportion at least 35 percent only in board of commissioners on earnings management

Table 3 shows that H4a is not significant, as indicated by probability value of $0.526 > 0.05$. Hence, H4a is rejected, indicating that women presence with proportion at least 35 percent only in BOC has no effect on EM. These findings are inconsistent with Kanter's (1977) which states that when women reach a minimum proportion of 35 percent, they are able to exert a significant effect on group dynamics. Furthermore, these findings are also inconsistent with De Masi et al. (2021) and Strydom et al. (2017), which show that achieving women critical mass in board can improve monitoring effectiveness and reduce EM.

The lack of an effect of women presence with proportion at least 35 percent only in BOC on EM may be due to data limitations, as Table 1 shows that only 44 observations (1.5 percent) of the total 2,904 observations had at least 35 percent women representation in BOC. This relatively low number reflects limited data variation thus statistical test results are unlikely to detect a significant effect. Moreover, BOC primarily performs general monitoring in accordance with Law No. 40 of 2007 and OJK Regulation No. 33 of 2014, rather than directly monitoring activities that could potentially lead to EM practices. Therefore, even though women proportion reaches critical mass threshold, their contribution to constrain EM

may remain limited. Additionally, these results may reflect the reality that women reaching the critical mass proportion is limited only in one position (board of commissioners), which is not sufficient to optimize overall governance effectiveness. These findings align with Allemand et al. (2017), which show that the isolated women presence only in one position does not significantly influence EM.

5. The effect of women presence with proportion at least 35 percent only in board of directors on earnings management

Table 3 shows that H4b is not significant, as indicated by probability value of $0.509 > 0.05$. Hence, H4b is rejected, indicating that women presence with proportion at least 35 percent only in BOD has no effect on EM. These findings are not in line with Kanter (1977), which states that when women reach a proportion at least 35 percent, they are able to exert a significant effect on group dynamics. Furthermore, these findings are also inconsistent with Strydom et al. (2017), which show that women presence reaching critical mass proportions in boards can improve earnings quality (reduce the likelihood of EM).

The lack of an effect of women presence with proportion at least 35 percent only in BOD on EM may be due to data limitations, as shown in Table 1 that only 114 observations (4.1 percent) of the total 2,904 observations had women with proportion at least 35 percent only in BOD. This relatively low number reflects limited data variation thus statistical test are unlikely to detect a significant effect. Furthermore, women presence reaching a critical mass 35 percent only in one specific position (board of directors) may not be sufficient to optimize governance functions in minimizing the likelihood of EM. These findings align with Allemand et al. (2017), which shows that women presence only in a specific position (e.g., CFO) does not have a significant effect on EM.

In addition, these results may be due to the lack of women presence in key leadership roles (CEO), which tends to have a substantial effect on financial reporting policies. Although women presence in BOD has reached a critical mass proportion, their influence in preventing unethical decisions or opportunistic policies in financial reporting tends to be limited if women are not involved in key positions. This is supported by previous studies (Belot & Serve, 2018; Na & Hong, 2017; Setyaningrum et al., 2019), which suggest that firms headed by women in the CEO role exhibit a lower propensity for engaging in EM.

6. The effect of women presence with proportion at least 35 percent only in audit committee on earnings management

Table 3 shows that H4c is not significant, as indicated by probability value of $0.120 > 0.05$. Hence, H4c is rejected, indicating that women presence with proportion at least 35 percent only in AC has no effect on EM. These results are inconsistent with Kanter's (1977) which states that when women reach a proportion at least 35 percent, they are able to exert a significant effect on group dynamics. Furthermore, these results are also inconsistent with De Masi et al. (2021), which shows that women presence reaching critical mass proportions can result in more effective corporate monitoring.

The lack of an effect of women presence with proportion at least 35 percent only in AC on EM may be due to data limitations, as shown in Table 1 that only 79 observations (2.7 percent) of the total 2,904 observations had women with proportion at least 35 percent only in AC. This relatively low number reflects the limited variation in the data hence statistical test are unlikely to detect a significant effect. In addition, concentrating on achieving women critical mass proportion only in a specific position (audit committee) may not be sufficient to minimize EM, as supported by Allemand et al. (2017) that show the women presence only in one specific position does not significantly affect EM.

These findings may also be due to structural and competency limitations. Women in audit committee may be more likely to serve as members than as chairs, which may reduce their influence to reduces EM. Furthermore, limitations in accounting and financial expertise among women members may undermine the effectiveness of their monitoring of EM practices. According to Bilal et al. (2023) and Zalata et al. (2018), women with financial expertise, higher education, and professional experience are more effective in reducing EM.

7. The effect of women presence with proportion at least 35 percent in board of commissioners and board of directors on earnings management

Table 3 shows that H5a is not significant, as indicated by probability value of $0.685 > 0.05$. Hence, H5a is rejected, indicating that women presence with proportion at least 35 percent in BOC and BOD has no effect on EM. These findings do not support the concept of position-combination proposed by Allemand et al. (2017) which states that women presence in several strategic positions is more likely to have a significant effect in reducing EM. These findings may be due to data limitations, as Table 1 shows that only 21 observations (0.7 percent) of the total 2,904 observations had women with proportion at least 35 percent in BOC and BOD. This relatively low number reflects the limited data variation, so that the statistical test results are unlikely to detect a significant effect.

Furthermore, the results may be influenced by the functional differences of the two boards. Based on Law No. 40 of 2007 and OJK Regulation No. 33 of 2014, BOC is responsible for the general monitoring of the company, so that women contribution is likely to be limited in conducting specific monitoring of activities that could lead to EM. Conversely, BOD oversees company management and the preparation of financial reports; therefore, women presence in BOD is likely to promote more ethical and transparent financial reporting practices. Therefore, while a proportion at least 35 percent of women are represented in both positions, this combination does not necessarily result in a significant effect. This may be because the actual influence in reducing EM is more closely related to the active role of women in BOD, while the role of women in BOC remains relatively limited.

8. The effect of women presence with proportion at least 35 percent in board of commissioners and audit committee on earnings management

Table 3 shows that H5b is not significant, as indicated by probability value of $0.915 > 0.05$. Hence, H5b is rejected, indicating that women presence with proportion at least 35 percent in BOC and AC has no effect on EM. These findings do not support the concept of position-combination proposed by Allemand et al. (2017) which states that women presence in several strategic positions is more likely to have a significant effect in reducing EM. These findings may be due to data limitations, as shown in Table 1 that only 61 observations (2.1 percent) of the total 2,904 had women with proportion at least 35 percent in BOC and AC. This relatively low number reflects the limited variation in the data hence statistical test are

unlikely to detect a significant effect.

In addition, the results can also be explained by referring to the functions performed by BOC and AC. Based on Law Number 40 of 2007, OJK Regulation Number 33 of 2014, and OJK Regulation Number 55 of 2015, BOC is responsible for the general monitoring of the company. Meanwhile, the AC focuses more on technical monitoring role, such as reviewing internal control systems, financial information, and the effectiveness of internal audit functions. From a theoretical perspective, the combination of women presence in BOC and AC has the potential to result in effective monitoring of the company. However, women presence with proportion at least 35 percent in monitoring functions alone seems insufficient to effectively reduce EM, unless supported by women presence in managerial roles, which tend to have an important role in decision-making related to financial reporting policies, as supported by Allemand et al. (2017), which shows that women combination only in monitoring functions (audit committees and external auditors) has no effect on EM.

9. The effect of women presence with proportion at least 35 percent in board of directors and audit committees on earnings management

According to Table 3, the reported result show strong support for H5c, as indicated by probability value of $0.000 < 0.05$. The results indicates that women presence with proportion at least 35 percent in BOD and AC is associated with reduced EM. These findings support the concept of position-combination proposed by Allemand et al. (2017), which states that women presence in several strategic positions is more likely to have a significant effect in reducing EM. However, the support for this concept is only find in the combinations of women presence in BOD and AC, while other combinations show insignificant results. These findings also in line with Allemand et al. (2017), which shows that the significant effect of women in minimizing EM is only found in the combination of CFO (managerial) and audit committee.

The research results can be explained by referring to the functions performed by BOD and AC. Based on Law Number 40 of 2007, OJK Regulation Number 33 of 2014, and OJK Regulation Number 55 of 2015, BOD is responsible for managing the company and preparing financial reporting. Meanwhile, AC focuses more on technical monitoring role, such as reviewing internal control systems, financial information, and the effectiveness of internal audit functions. When women presence reaches a critical mass in BOD, they will have the collective power to support more ethical decision-making, specifically in financial reporting policies. Likewise, women presence reaching a critical mass in AC will result in more effective monitoring, particularly on EM activities. Therefore, women presence with proportion at least 35 percent in BOD and AC can function as an effective governance mechanism that significantly reduces EM.

10. Control variables on earnings management

The results indicate that neither firm loss (Loss) nor audit quality (AQ) has a significant effect on earnings management (EM). The insignificance of firm loss may be due to stricter external monitoring imposed on firms experiencing financial losses, which encourages managers to be more cautious in preparing financial reports. Additionally, recurring losses often trigger increased scrutiny of managerial performance, thereby reducing opportunities for EM. Likewise, the nonsignificant effect of audit quality may stem from differences in audit environments between developed and developing countries, as well as less stringent audit regulations in developing countries, which reduces auditor's litigation risk, which in turn diminishes their motivation to ensure a high audit quality standards (Yasser & Soliman, 2018).

CONCLUSION

This study shows that women proportion in BOD and AC has a negative effect on EM, while the women proportion in BOC does not affect EM. Women presence with proportion at least 35 percent on combination of BOD and AC negatively affects EM. However, this study finds no significant effect of women presence with proportion at least 35 percent in a single position or in combined positions (BOC and BOD, or BOC and AC) on EM. This result may be due to the use of a critical mass threshold of at least 35 percent is relatively high, considering that there are no regulations in Indonesia that require a minimum proportion of women representation on corporate boards. Therefore, further research is recommended to examine women's critical mass using a threshold that aligned with the average proportion of women representation among firms listed on the Indonesia Stock Exchange.

Moreover, this study relies on a sample of non-financial firms listed on the Indonesia Stock Exchange, thereby the scope of the study remains limited. Future research is therefore encouraged to extend analysis to financial-sector firms, which is differ from non-financial firms in terms of industry characteristics, regulatory requirements, and governance practices. Thus, conducting similar analyses within the financial sector may provide additional empirical evidence regarding the effectiveness of women's involvement in corporate governance structures in mitigating earnings management practices.

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