Sibatik Journal
Jurnal Ilmiah Bidang Sosial, Ekonomi, Budaya, Teknologi, dan Pendidikan
E-ISSN: 2809-8544

THE INFLUENCE OF EARNINGS MANAGEMENT ON FIRM PERFORMANCE: DOES GENDER DIVERSITY MATTER?

Fani Putri Rahmawati[1], Dian Widiyati[2]*, Hanif Isnatsaqif[3]
Politeknik Keuangan Negara STAN, Indonesia[1]
Universitas Pamulang, Indonesia[2]
Politeknik Keuangan Negara STAN, Indonesia[3]
***Email Correspondence:** dosen02421@unpam.ac.id

Abstract
The goal of this study is to ascertain how earnings management influences firm performance and whether board gender diversity can either enhance or weaken this relationship. The sample comprises 21 property and real estate firms that were listed on the Indonesia Stock Exchange (IDX) between 2019 and 2023, which is analyzed using moderation regression analysis and the panel data approach. Results indicate that earnings management has a significant positive effect on firm performance, as reflected in the Return on Assets (ROA), supporting the view that it is used to meet short-term targets. However, gender diversity does not significantly moderate this relationship. These findings suggest that gender diversity has not effectively enhanced management, indicating the need for further evaluation of board composition to strengthen oversight.

Keywords: Earnings Management, Firm Performance, Gender Diversity, Property and Real Estate.

INTRODUCTION

The tight competition in the business world is a natural trigger for the firm's management to ensure that the firm provides its best performance (Sumira & Prihandini, 2022). There are two ways to look at a firm's performance, financially and in the market (Perdana & Lasdi, 2015). While financial performance reflects the firm's short-term operational results, market performance reflects stakeholders' long-term perceptions and the firm's valuation (Nurhayati, 2017). The interrelatedness of these two types of performance stems from the fact that achieving excellent financial performance can bolster market performance by boosting investor confidence and enhancing the firm's reputation.

In practice, financial performance is frequently used as the basis for evaluating firm performance because of its measurability and relevance in strategic decision-making. Corporate earnings data serve as a critical component in assessing management's effectiveness and accountability in enhancing firm value, as well as assisting owners and investors in forecasting the firm's future (Holly et al., 2023). According to Dechow et al. (1995), numerous stakeholders rely on profit as a key indicator of firm performance, highlighting its significance. Therefore, managers might be compelled to alter earnings to accomplish short-term financial targets, even if doing so compromises the firm's long-term objective of enhancing its value (Gonçalves et al., 2021). This behavior often intensifies during periods of economic uncertainty or heightened competition, when the pressure to maintain investor trust becomes stronger.

Earnings management involves managerial decisions over accounting policies or real actions designed to influence reported profits toward desired outcomes (Scott, 2015). This practice happens because management and shareholders have different interests, leading managers to either act in their favor or adjust earnings to show better future performance

DOI: https://doi.org/10.47353/sibatik.v5i5.3369

(Mulyasari et al., 2016; Rajab et al., 2022; Suryani et al., 2019). However, from a stakeholder perspective, earnings management practices can be a problem for stakeholders because they produce financial reports that fail to accurately represent the firm's actual condition (Darmawan, 2020).

As reported by the Coordinating Ministry for Economic Affairs of the Republic of Indonesia (2023), the property industry plays a major role as a prominent economic sector in Indonesia. In the construction sector, it accounts for 9.43% of Gross Domestic Product (GDP), and in the real estate sector, it accounts for 2.40% as of the second quarter of 2023. However, the property industry is vulnerable to earnings management due to market volatility, intense competition, and the need to present stable performance. Its long-term projects also offer revenue recognition flexibility, often used to meet earnings targets (Abbas et al., 2018).

Prior studies on how earnings management affects firm performance show mixed results. Due to its capacity to boost short-term investor views, earnings management has been shown in multiple studies to positively affect firm performance and value (Darmawan, 2020; Holly et al., 2023; Karina & Rosmery, 2023; Khuong et al., 2019; Perdana & Lasdi, 2015). However, several other studies demonstrate that opportunistic earnings management practices can seriously impair a firms's performance and value in the long term (Chofifah & Parasetya, 2024; Firmansyah et al., 2023; Hernawati et al., 2021; Rajab et al., 2022).

Many groups, including governments, businesses, academia, and the general populace, have become increasingly focused on the matter of gender diversity on corporate boards (Kılıç & Kuzey, 2016). One strategic corporate issue that impacts corporate governance procedures is gender diversity (Hindasah & Harsono, 2021). EU countries, including Spain, France, Belgium, Italy, and Germany, mandate that women must comprise at least 33% of the board members of publicly traded companies or 40% of the non-executive directors (Ionascu et al., 2018). Unlike in other countries, Indonesia does not yet have specific laws regulating women's representation or setting gender quotas for executive positions in firms (Putri et al., 2021). This regulatory gap creates a unique environment for analyzing how voluntary gender diversity initiatives influence governance outcomes at Indonesian firms.

Study on gender diversity and its impact on firm performance has similarly shown inconsistent results. Some studies report a positive effect (Brahma et al., 2021; Kılıç & Kuzey, 2016; Nojoud & Bashar, 2022; Simionescu et al., 2021), while other studies show a negative effect in certain contexts (Endraswati, 2018). As a moderating variable, gender diversity is proven to weaken the negative effect of earnings management on performance (Ossiba, 2021), reduce opportunistic practices and encourage performance improvement (Mensah & Onumah, 2023), and strengthen the positive impact of CSR on firm value (Larasati & Az'mi, 2023; Masmoudi & Barhoumi, 2022). However, there are also studies that find the effectiveness of gender moderation is not optimal in certain contexts (Larasati & Az'mi, 2023).

While several studies have explored gender diversity's effect on firm performance, research on how it impacts the link between earnings management and firm performance remains limited. In addition, the outcomes of prior studies show incongruent findings. Filling

DOI: https://doi.org/10.47353/sibatik.v5i5.3369

this void with more empirical studies on variety of genders in corporate governance is a wonderful opportunity. Therefore, this research aims to further determine how earnings management impacts firm performance, as well as how gender diversity of directors affects the relationship, especially in property and real estate industry firms. Addressing this gap is essential to provide insights for policymakers and firms in designing governance structures that effectively balance performance goals with transparency.

When two parties enter into a legally binding arrangement known as an agency relationship, the agent gains the authority to serve as the principal's representative in all matters pertaining to the principal's business, including making important strategic decisions (Jensen & Meckling, 1976). When it comes to corporations, the shareholders' interests are protected by the Board of Directors, the Audit Committee, and the Board of Commissioners (Riskasari & Witono, 2024). This separation of ownership and management raises agency problems because each party tends to prioritize personal interests. Agency theory states that managers (agents) can act opportunistically, such as managing profits to achieve certain goals or pursuing personal gain (Boachie & Mensah, 2022).

However, within the framework of short-term business strategies, earnings management practices can also be understood as a form of financial information adjustment aimed at aligning performance results with market expectations and maintaining positive investor perceptions (Boachie & Mensah, 2022). Research by Khuong et al. (2019) and Perdana & Lasdi (2015) reveals that earnings management positively influences ROA, while Darmawan (2020) and Holly et al. (2023) show that this practice can increase firm value and investor perception. These findings suggest that an increase in earnings management correlates with improved firm success, at least in the short term.

H_1: Earnings management positively influences firm performance.

Several studies have examined the impact of gender diversity on corporate boards, which is considered as crucial for good corporate governance. There is a belief that improved ethical standards, better debate, and greater control over financial reporting will result from more women in decision-making positions. Specifically, by introducing multiple perspectives and reducing the likelihood of managerial opportunism, a diverse board composition may help mitigate agency problems (Hindasah & Harsono, 2021). Within the context of earnings management, gender-diverse boards are assumed to be more vigilant and independent in detecting and responding to financial manipulations that could distort firm performance.

This perspective has received support from empirical studies. For instance, Mensah & Onumah (2023) discovered that having women on boards greatly improves the correlation between earnings management and firm performance, quantified by Tobin's Q and ROA, because females are better at spotting dishonest reporting practices. Similarly, Ossiba (2021) observed that audit committees with gender diversity can mitigate the adverse effects of real earnings management on firm performance. Regarding sustainability, Masmoudi & Barhoumi (2022) revealed that gender diversity enhances and amplifies the beneficial impact of CSR disclosure on firm value. Overall, these findings suggest that a more gender-diverse

DOI: https://doi.org/10.47353/sibatik.v5i5.3369

board of directors can significantly increase the beneficial impact of earnings management on firm performance.

H_2: The gender diversity of the board of directors moderates the relationship between earnings management and firm performance.

To consider other factors that could impact firm performance, firm size and firm leverage are included as control variables in this study. Leverage, reflecting the ratio of debt used for financing, has been shown to both encourage earnings management, as companies seek to meet debt covenants, and limit it, as creditors' scrutiny can reduce opportunistic behavior (Jelinek, 2007; Lazzem & Jilani, 2017). Therefore, it is reasonable to assume an inverse relationship between earnings management and leverage. Conversely, firm size is typically linked to greater capacity for earnings management, as larger firms often face greater market pressure to meet performance targets and manage stakeholder expectations (Kim et al., 2003). Thus, it stands to reason that earnings management and firm size are positively correlated. These control variables help to verify that earnings management and gender diversity on boards don't get confounded with firm-specific factors that could affect the results.

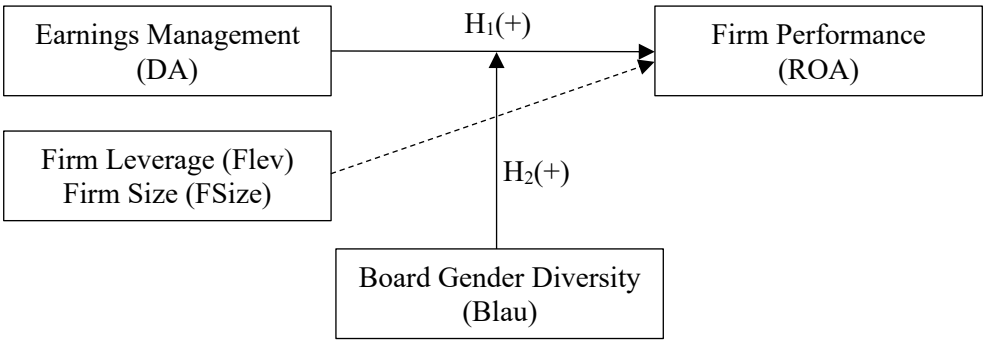

Figure 1. Research Model
Source: Research Data, 2025

METHOD

This study employs a panel data method to analyze firms within the property and real estate industry that are listed on the Indonesia Stock Exchange (IDX) from 2019 to 2023. This industry was selected due to its strategic contribution to national GDP and its inherent susceptibility to earnings management practices resulting from long-term project accounting.

Secondary data for this research were derived from audited financial reports and annual disclosures of the selected firms, accessed through their official websites and the IDX portal (https://www.idx.co.id). Data were processed using Microsoft Excel and analyzed using STATA 18 software.

Purposive sampling was employed to select the firms, with the final research sample determined according to the criteria outlined in Table 1.

Table 1. Criteria for Sample Selection

Criteria	Total Sample
Property & real estate firms listed on the IDX as of December 31, 2023	92

DOI: https://doi.org/10.47353/sibatik.v5i5.3369

Criteria	Total Sample
Firms that went public after December 31, 2018	(32)
Firms listed outside the research scope	(24)
Firms with incomplete financial statements and annual reports during the 2019–2023 period	(7)
Firms with negative income for more than two years	(8)
Number of selected firms	21
Number of research periods (years)	5
Number of research samples	105

Source: Research Data, 2025

This research employed moderated regression analysis method using the following model:

$$Y = \beta_0 + \beta_1 DA + \beta_2 Blau + \beta_3 (DA \times Blau) + \beta_4 Flev + \beta_5 Fsize + \varepsilon \quad \text{.....(1)}$$

Where:

Y = Firm performance
DA = Earnings management (Discretionary Accruals)
Blau = Board gender diversity (Blau Index)
DA × Blau = Interaction term between earnings management and gender diversity
Flev = Firm leverage
Fsize = Firm size
$\beta_{0,1,2,3,4,5}$ = Regression coefficients
ε = Error

Firm performance is an indicator used by firms to evaluate the level of firm profit achievement (Chofifah & Parasetya, 2024). In this research, firm performance is reflected in the Return on Assets (ROA) ratio, which functions as the dependent variable (Boachie & Mensah, 2022; Khuong et al., 2019). Furthermore, Pasaribu (2017) emphasizes that ROA is among the most widely adopted indicators for evaluating a firm's performance.

$$ROA = \frac{\text{Net Income}}{\text{Total Assets}} \quad \text{.....(2)}$$

This research uses earnings management as the independent variable, which is quantified by discretionary accrual. Deriving discretionary accruals from total accruals provides a perspective on accruals solely attributable to managerial actions (Boachie & Mensah, 2022). This discretionary accrual measurement is computed utilizing the Modified Jones Model (Dechow et al., 1995). The procedure for estimating discretionary accruals is outlined as follows:

Calculate the total accrual value by applying the cash flow approach method;

$$TA_t = NI_t - CFO_t \quad \text{.....(3)}$$

Calculate the coefficient value of the total accrual regression;

$$\frac{TA_t}{A_{t-1}} = \beta 1 \left(\frac{1}{A_{t-1}}\right) + \beta 2 \left(\frac{\Delta REV_t}{A_{t-1}}\right) + \beta 3 \left(\frac{PPE_t}{A_{t-1}}\right) + \varepsilon_t \quad \text{.....(4)}$$

Calculate non-discretionary accruals; and

$$NDA_t = \beta 1 \left(\frac{1}{A_{t-1}}\right) + \beta 2 \left(\frac{\Delta REV_t}{A_{t-1}} - \frac{\Delta REC_t}{A_{t-1}}\right) + \beta 3 \left(\frac{PPE_t}{A_{t-1}}\right) \quad \text{.....(5)}$$

DOI: https://doi.org/10.47353/sibatik.v5i5.3369

Calculate discretionary accruals.

$$DA_t = \left(\frac{TA_t}{A_{t-1}}\right) - NDA_t \quad (6)$$

Where:

TA_t = Total accruals during period *t*
NI_t = Net income during period t
CFO_t = Cash flows from operating activities during period t
A_{t-1} = Total assets during period t-1
ΔREV_t = Change in revenue during period t
ΔREC_t = Change in net receivables during period t
PPE_t = Fixed assets during period t
NDA_t = Non-discretionary accruals during period t
DA_t = Discretionary accruals during period t
ε_t = Error term (residual) in the regression model

This study considers gender diversity among board directors as the moderating variable, assessed through the Blau Index (Arvanitis et al., 2022; Kabir et al., 2023). The Blau index is calculated as presented bellow:

$$Blau = 1 - \sum_i P_i^2 \quad (7)$$

where *i* denotes gender categories (male and female), and P_i represents the percentage of executive board members within each gender group (Hedija & Němec, 2021). The index ranges from 0, indicating total uniformity, to 0.5, which reflects equal representation between genders (Blau, 1977).

This research employs leverage and company size as control variables (Anas et al., 2022; Mensah & Onumah, 2023). The Debt-to-Assets Ratio (DAR), which measures leverage, is computed as follows:

$$Flev = \frac{\text{Total Liabilities}}{\text{Total Assets}} \quad (8)$$

In addition, the size of a firm may be quantified by applying the natural logarithm to its total asset value.

$$Fsize = \ln(\text{Total Assets}) \quad (9)$$

RESULTS AND DISCUSSION

Table 2 presents all the descriptive statistics for each variable examined in this research.

Table 2. Summary of Variable Descriptive Statistics

Variable	Mean	Std. Dev.	Min.	Max.	Obs.
ROA	0.0387	0.0682	-0.3752	0.2605	105
DA	-0.0069	0.0676	-0.2346	0.2928	105
Blau_Index	0.2126	0.1838	0.0000	0.5000	105
Leverage	0.3689	0.1561	0.0125	0.6441	105
Size	29.7464	1.2098	27.3472	3.8331	105

Source: Processed by the author using STATA software, 2025

DOI: https://doi.org/10.47353/sibatik.v5i5.3369

Return on Assets (ROA) has an average of 0.0387 with a standard deviation of 0.0682, indicating that the sampled firms' profitability varied significantly. The maximum value of 0.2605 indicates firms with high asset returns, while the minimum value of -0.3752 suggests that some firms experienced operational losses. Due to its wide range and potential skewness, a square root transformation was applied to the ROA variable to stabilize its variance and enhance the validity of the regression estimates.

Discretionary Accruals (DA), used to measure earnings management, has an average of –0.0069 and also a standard deviation of 0.0676. The DA values span from –0.2346 to 0.2928, reflecting variations in earnings management practices across firms. Negative values indicate conservative earnings management (income decreasing), while positive values reflect aggressive earnings management (income increasing). Since the distribution of DA is approximately normal, no transformation was required.

The Blau_Index, which measures board gender, has a mean of 0.2126 and a standard deviation of 0.1838. A minimum value of 0 implies that some firms had no female directors, while a maximum value of 0.5 represents equal gender representation. Given that the distribution is theoretically valid and balanced, the variable was retained in its original form for regression analysis.

Leverage has a mean value of 0.3689 and a standard deviation of 0.1561, reflecting a wide range of debt utilization among firms. Values range from 0.0125 to 0.6441, with some firms showing very low debt ratios and others showing relatively high leverage levels. Since the distribution is within a normal range, leverage was used in its original form.

Lastly, the firm size (Size) variable has an average value of 29.7464 and a standard deviation of 1.2098, with the highest observed value being 33.8331 and the lowest at 27.3472, signifying that firm size among the sample is relatively consistent, with no extreme outliers. Therefore, no transformation was applied to this variable.

A series of model selection tests was carried out, including the Chow test, the Breusch-Pagan Lagrange Multiplier (LM) test, and the Hausman test. The Chow test yielded a p-value of 0.0000, indicating that the Fixed Effect Model (FEM) is preferred over the Common Effect Model (CEM). Results from the LM test indicated that REM outperformed CEM, with a chi-square value of 46.18 and a p-value of 0.0000. Finally, the Hausman test returned a chi-square value of 12.67 with a significance level of 0.0267, demonstrating that FEM is more appropriate than REM. Based on these outcomes, the Fixed Effect Model (FEM) was selected as the most applicable moderated regression model for this research.

Prior to conducting regression analysis, classical assumption tests were performed to validate the model. The normality test, utilizing the Shapiro-Wilk test, returned a p-value of 0.0578, which exceeds the 0.05 threshold, thereby confirming that the residuals adhere to a normal distribution. All of the variables in the multicollinearity test had Variance Inflation Factor (VIF) values lower than 10, and the average VIF was 4.35, therefore it seems that multicollinearity isn't an issue.

The Wooldridge test for autocorrelation yielded a p-value of 0.4136, surpassing the 0.05 significance level, which implies that the model does not contain first-order autocorrelation. Finally, the modified Wald test for heteroskedasticity resulted in a p-value

DOI: https://doi.org/10.47353/sibatik.v5i5.3369

of 0.0000, signifying the existence of heteroskedasticity. Consequently, robust standard errors were applied in the regression analysis to ensure valid inferences.

Table 3. Moderated Regression Analysis Result Using Fixed Effect Model (Robust)

Variabel	Coefficient	t-statistic	P>|t|
DA	0,2574	3,44	0,003
Blau Index	0,1024	1,99	0,060
DA*Blau	0,0655	0,26	0,797
Leverage	-0,0925	-2,82	0,010
Size	0,0012	0,06	0,950
_Constanta	1,1724	2,46	0,023
R-squared	0,7140		
F-statistic	37,16		
Prob (F-statistic)	0,0000		

Source: Processed by the author using STATA software, 2025

The regression output shown in Table 3 indicates an R-squared value of 0.7140, reflecting the extent to which the independent variables explain variations in firm performance within the fixed effect model. This means that about 71.40% of the differences in firm performance (shown by ROA) can be explained by earnings management (DA), gender diversity (Blau Index), the interaction of these two (DA × Blau), and other control factors (leverage and firm size). The remaining 28.60% of the variation is attributable to factors external to the model. The relatively high R-squared value signifies that the model possesses substantial explanatory capacity in accounting for changes among enterprises over the observation period.

Additionally, the regression model is statistically significant at the 5% level, supported by an F-statistic of 37.16 and a p-value of 0.0000. The independent variables in the model considerably contribute to explaining variations in firm performance. Consequently, the designated model is considered robust and viable for hypothesis testing and subsequent interpretation.

Based on the results in Table 3, the Discretionary Accruals (DA) variable has a coefficient of 0.2574, a t-statistic of 3.44, and a p-value of 0.003. This value is below the 5% significance threshold, indicating that earnings management has a considerable beneficial influence on firm performance. Thus, the first hypothesis (H_1) of this study is supported by this finding. Managers, as agents, have an incentive to provide financial performance that satisfies market expectations to pursue personal interests or short-term corporate aims, aligns with the viewpoint held by agency theorists (Jensen & Meckling, 1976).

In practice, managers often align financial numbers with internal targets or investor perceptions through earnings management. In the context of intense business competition, such as in the property and real estate industry, this strategy can be used by managers to maintain the firm's reputation and maintain market confidence. This aligns with findings from Karina & Rosmery (2023) and Khuong et al. (2019), who noted that although earnings management is often viewed as manipulative, it can temporarily enhance firm performance, particularly in metrics like Tobin's Q and ROA. Holly et al. (2023) and Darmawan (2020)

DOI: https://doi.org/10.47353/sibatik.v5i5.3369

similarly discovered that earnings management can enhance investor perceptions of firm value.

Furthermore, the interaction term between earnings management (DA) and board gender diversity (Blau Index) produces an interaction coefficient of 0.0655 with a t-value of 0.26 and a significance value of 0.797. The p-value, significantly over the 5% significance threshold, suggests that the correlation between earnings management and firm performance (ROA) is unaffected by gender diversity. Thus, we are unable to state for sure that the second hypothesis (H_2), which posits that female board representation influences this relationship, holds true.

This result contradicts the theoretical assumption that gender diversity can enhance the supervision of managers' opportunistic behavior in managing earnings. Although prior research has suggested that female board members contribute to better governance and more cautious decision-making (Masmoudi & Barhoumi, 2022; Mensah & Onumah, 2023), the expected moderating influence did not significantly emerge in this study's context. These results are consistent with Larasati & Az'mi (2023), who also found no significant impact of gender diversity on the relationship between CSR and earnings management.

Several factors may account for the findings that go against this hypothesis. There appears to be a limited impact of gender diversity on earnings management, despite the belief that a more diverse board would introduce broader perspectives into decision-making. This limitation may stem from the dominance of short-term pressures to meet profit targets and the presence of other internal control mechanisms, such as audit committees, which might be more effective at suppressing opportunistic behavior. Therefore, while gender diversity theoretically has the potential to improve supervisory quality, the findings of this research suggest that in the short term, its role as a moderating variable in the link between earnings management and firm performance is not significant.

CONCLUSION

The research objectives demonstrated that earnings management positively influences firm performance, suggesting that this practice remains a method to fulfill short-term market expectations. Meanwhile, gender diversity on corporate boards does not significantly moderate the relationship between earnings management and firm performance. Therefore, its role in strengthening managerial oversight is not statistically evident in this context. These results suggest that the effectiveness of governance mechanisms, such as gender diversity, requires additional research, especially within specific industries like property and real estate in Indonesia.

This research has several limitations that need to be considered. First, the gender diversity indicator used in this study (Blau Index) only measures proportion, so it does not reflect the quality of supervision or professional capacity of board members. Second, this study does not explicitly control for external influences, such as legislative changes, macroeconomic situations, or major events such as pandemics or corporate actions that may affect the firm's financial data. Therefore, future research is recommended to expand the measurement of gender diversity by incorporating additional criteria, including board

DOI: https://doi.org/10.47353/sibatik.v5i5.3369

members' educational background, experience, and competence. In addition, it is advisable to consider supplementary control variables such as audit committee effectiveness, auditor characteristics, and firm reputation.

REFERENCES

Abbas, D. S., Wardhana, A. K., & Saefudin, A. (2018). Faktor-Faktor yang Mempengaruhi Manajemen Laba (Pada Perusahaan Sub Sektor Properti dan Real Estate yang terdaftar di BEI pada Tahun 2016-2018). *Balance Vocation Accounting Journal*, *2*(2). https://doi.org/DOI:10.31000/bvaj.v2i2.2067

Anas, Mohd., Jamal, M. T., Ahmad, Md. M., Azmi, S. N., & Alam, Md. F. (2022). The Moderating Role of Board Gender Diversity in Association of Board Characteristics and Firm Value. *Corporate Governance and Sustainability Review*, *6*(2), 29–41. https://doi.org/10.22495/cgsrv6i2p3

Arvanitis, S. E., Varouchas, E. G., & Agiomirgianakis, G. M. (2022). Does Board Gender Diversity Really Improve Firm Performance? Evidence from Greek Listed Firms. *Journal of Risk and Financial Management*, *15*(7), 306. https://doi.org/10.3390/jrfm15070306

Blau, P. M. (1977). *Inequality and Heterogeneity: A Primitive Theory of Social Structure*. Free Press.

Boachie, C., & Mensah, E. (2022). The Effect of Earnings Management on Firm Performance: The Moderating Role of Corporate Governance Quality. *International Review of Financial Analysis*, *83*. https://doi.org/10.1016/j.irfa.2022.102270

Brahma, S., Nwafor, C., & Boateng, A. (2021). Board Gender Diversity and Firm Performance: The UK Evidence. *International Journal of Finance and Economics*, *26*(4), 5704–5719. https://doi.org/10.1002/ijfe.2089

Chofifah, E., & Parasetya, M. T. (2024). Pengaruh Manajemen Laba terhadap Kinerja Keuangan dengan Tanggung Jawab Sosial Perusahaan sebagai Variabel Moderasi. *Diponegoro Journal of Accounting*, *13*(3), 1–13. http://ejournal-s1.undip.ac.id/index.php/accounting

Coordinating Ministry for Economic Affairs of the Republic of Indonesia. (2023). *Menko Airlangga: Indonesia Telah Menjadi Tujuan Investasi Properti Terbaik di Dunia [Indonesia has become the world's best property investment destination]*. https://www.ekon.go.id/publikasi/detail/5385/menko-airlangga-indonesia-telah-menjadi-tujuan-investasi-properti-terbaik-di-dunia

Darmawan, I. P. E. (2020). Kualitas Audit sebagai Pemoderasi Pengaruh Manajemen Laba terhadap Nilai Perusahaan. *Jurnal Akademi Akuntansi*, *3*(2), 174–190. https://doi.org/10.22219/jaa.v3i2.12269

Dechow, P. M., Sloan, R. G., & Sweeney, A. P. (1995). Detecting Earnings Management. *The Accounting Review*, *70*(2), 193–225. http://www.jstor.org/stable/248303

Endraswati, H. (2018). Gender Diversity in Board of Directors and Firm Performance: A Study in Indonesia Sharia Banks. *Review of Integrative Business and Economics Research*, *7*(1), 299–311.

Firmansyah, A., Limarwati, D., & Alfiyani, Y. S. R. (2023). Earnings Management and Firm Value: Moderating Role of Independent Commissioner in Indonesia. *SUBSTANSI*, *2*(1), 12–22. https://doi.org/10.31092/subs.v7i1.2105

Gonçalves, T., Gaio, C., & Ferro, A. (2021). Corporate Social Responsibility and Earnings Management: Moderating Impact of Economic Cycles and Financial Performance. *Sustainability*, *13*(17). https://doi.org/10.3390/su13179969

Hedija, V., & Němec, D. (2021). Gender Diversity in Leadership and Firm Performance: Evidence from the Czech Republic. *Journal of Business Economics and Management*, *22*(1), 156–180. https://doi.org/10.3846/jbem.2020.13680

Hernawati, R. I., Ghozali, I., Yuyetta, E. N. A., & Prastiwi, A. (2021). The Effect of Income and Earnings Management on Firm Value: Empirical Evidence from Indonesia. *Journal of Asian Finance, Economics and Business*, *8*(4), 105–112. https://doi.org/10.13106/jafeb.2021.vol8.no4.0105

Hindasah, L., & Harsono, M. (2021). Gender Diversity on the Board of Director and Firm Performance: Agency Theory Perspective. *Jurnal Manajemen Bisnis*, *12*(2). https://doi.org/10.18196/mb.v12i2.10804

Holly, A., Jao, R., & Thody, N. (2023). Pengaruh Kualitas Audit Dan Manajemen Laba Terhadap Nilai Perusahaan. *Journal of Financial and Tax*, *3*(2). www.cnbcindonesia.com

Ionascu, M., Ionascu, I., Sacarin, M., & Minu, M. (2018). Women on boards and financial performance: Evidence from a European emerging market. *Sustainability (Switzerland)*, *10*(5). https://doi.org/10.3390/su10051644

Jelinek, K. (2007). The Effect of Leverage Increases on Earnings Management. *Journal of Business and Economic Studies*, *13*, 24–46.

Jensen, M. C., & Meckling, W. H. (1976). Theory of the Firm: Managerial Behavior, Agency Costs and Ownership Structure. *Journal of Financial Economics*, *4*, 305–360. http://hupress.harvard.edu/catalog/JENTHF.html

Kabir, A., Ikra, S. S., Saona, P., & Azad, Md. A. K. (2023). Board gender diversity and firm performance: new evidence from cultural diversity in the boardroom. *LBS Journal of Management & Research*, *21*(1), 1–12. https://doi.org/10.1108/lbsjmr-06-2022-0022

Karina, R., & Rosmery, D. (2023). Pengaruh Manajemen Laba terhadap Kinerja Keuangan di Moderasi Tanggung Jawab Sosial Perusahaan (Studi Kasus pada Perusahaan yang Terdaftar di Bursa Efek Indonesia Periode 2017-2021). *JEAM*, *22*(1).

Khuong, N. V., Ha, N. T. T., & Thu, P. A. (2019). The Relationship Between Real Earnings Management and Firm Performance: The Case of Energy Firms in Vietnam. *International Journal of Energy Economics and Policy*, *9*(2), 307–314. https://doi.org/10.32479/ijeep.7469

Kim, Y., Liu, C., & Rhee, S. G. (2003). The Relation of Earnings Management to Firm Size. *Journal of Management Research*, *4*(1), 81–88.

Kılıç, M., & Kuzey, C. (2016). The effect of board gender diversity on firm performance: evidence from Turkey. *Gender in Management*, *31*(7), 434–455. https://doi.org/10.1108/GM-10-2015-0088

Larasati, M. D., & Az'mi, Y. U. (2023). Pengungkapan Corporate Social Responsisbility dan Manajemen Laba Dengan Board Gender Diversity Sebagai Variabel Moderasi. *E-Jurnal Akuntansi*, *33*(2), 331. https://doi.org/10.24843/eja.2023.v33.i02.p04

Lazzem, S., & Jilani, F. (2017). The Impact of Leverage on Accrual-based Earnings management: The Case of Listed French Firms. *Research in International Business and Finance*, *44*. https://doi.org/10.1016/j.ribaf.2017.07.103

Masmoudi, S., & Barhoumi, J. (2022). The Impact of Corporate Social Responsibility Disclosure on Firm Value: The Moderating Role of Board Gender Diversity in French Companies. *Journal of Commerce and Accounting Research*, *12*. http://publishingindia.com/jcar/

Mensah, E., & Onumah, J. M. (2023). Women on boards, firm earnings management (EM) and performance nexus: does gender diversity moderate the EM–performance relationship? *Corporate Governance (Bingley)*, *23*(5), 945–976. https://doi.org/10.1108/CG-06-2022-0262

Mulyasari, W., Sugiri, S., & Herdhayinta, H. (2016). Information Content of Earnings Managements: Implications on Growth and Value Companies. *Journal of Accounting and Finance in Emerging Economies*, *2*(1), 47–56. https://doi.org/10.26710/jafee.v2i1.73

Nojoud, H., & Bashar, A. (2022). Board Gender Diversity and Firm Financial Performance Dispersion: Evidence from the Middle East. *Journal of Asian Finance*, *9*(3), 365–0375. https://doi.org/10.13106/jafeb.2022.vol9.no3.0365

Nurhayati, S. (2017). Analisa Pengaruh Intellectual Capital Terhadap Kinerja Pasar Dan Kinerja Keuangan Pada Perusahaan LQ45 Yang Terdaftar Di Bursa Efek Indonesia Periode Tahun 2010-2013. *JURNAL ASET (AKUNTANSI RISET)*, *9*(1).

Ossiba, H. (2021). Do the Women Directors' Board Attributes Moderate the Link Real Earnings Management − Future Performance? Evidence From French Context. *SSRN Electronic Journal*. https://doi.org/10.2139/ssrn.4232411

Pasaribu, P. (2017). Female Directors and Firm Performance: Evidence from UK Listed Firms. *Gadjah Mada International Journal of Business*, *19*(2), 145–166. http://journal.ugm.ac.id/gamaijb

Perdana, W. P., & Lasdi, L. (2015). Pengaruh Manajemen Laba Akrual dan Riil terhadap Kinerja Perusahaan dengan Kualitas Audit sebagai Variabel Pemoderasi. *Jurnal Akuntansi Kontemporer (JAKO)*, *7*(2), 179–200.

Putri, I. D. R., Waharini, F. M., & Purwantini, A. H. (2021). Pengaruh Gender, Usia, dan Kebangsaan Asing terhadap Kinerja Keuangan Perusahaan. *ACE | Accounting Research Journal*, *1*(1), 17–30. https://journal.feb.unipa.ac.id/index.php/ace

Rajab, R. A., Taqiyyah, A. N., Fitriyani, F., & Amalia, K. (2022). Pengaruh tax planning, tax avoidance, dan manajemen laba terhadap nilai perusahaan. *JPPI (Jurnal Penelitian Pendidikan Indonesia)*, *8*(2), 472. https://doi.org/10.29210/020221518

Riskasari, A., & Witono, B. (2024). Pengaruh Manajemen Laba, Good Corporate Governance, Biaya Operasional Pendapatan Operasional (BOPO) terhadap Kinerja

DOI: https://doi.org/10.47353/sibatik.v5i5.3369

Keuangan Perusahaan Consumer Non-Cyclicals yang Terdaftar di BEI Periode 2020-2022. *Jurnal Revenue*, *5*(1), 158–180. https://doi.org/10.46306/rev.v5i1

Scott, W. R. (2015). Earnings Management. In *Financial Accounting Theory* (7th ed.). Pearson Canada Inc.

Simionescu, L. N., Gherghina, Ş. C., Tawil, H., & Sheikha, Z. (2021). Does board gender diversity affect firm performance? Empirical evidence from Standard & Poor's 500 Information Technology Sector. *Financial Innovation*, *7*(1). https://doi.org/10.1186/s40854-021-00265-x

Sumira, S., & Prihandini, W. (2022). Gender Diversity as the Moderating Factor in the Influence of Financial Factors on the Firm Value: A Study on Companies Listed in Kompas 100 Index in 2015-2019. *International Journal of Economics, Business and Accounting Research (IJEBAR)*, *6*(1), 282–303. https://jurnal.stie-aas.ac.id/index.php/IJEBAR

Suryani, A., Atikah, A., & Putri, H. (2019). The Effect of Related Party Transactions through Opportunistic Behaviour Management to Increase Firm Value. *GATR Journal of Finance and Banking Review*, *4*, 64–72. https://doi.org/10.35609/jfbr.2019.4.2(3)