


EARNINGS MANAGEMENT AND CHARACTERISTICS OF FEMALE DIRECTORS: THE CASE OF BUILDING CONSTRUCTION COMPANY

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ARTICLE INFO	ABSTRACT
<p>Article history:</p> <p>Received 19 June 2023</p> <p>Accepted 11 September 2023</p>	<p>Purpose: Financial performance is the main standard in a company. This study aims to analyze the influence of Characteristics of Female Directors which investigates the relationship between the presence of female directors on corporate boards and management earnings, with a special focus on the specific attributes of female directors on financial performance and analyzing earnings management on financial performance.</p>
<p>Keywords:</p> <p>Gender Diversity; Director Affiliation; Director Characteristics; Female Directors; Earnings Management; ROA.</p>	<p>Theoretical framework: Gender Diversity, Director Affiliation, Director Characteristics, female directors and earnings management as independent variables, while financial performance with ROA as the dependent variable.</p>
	<p>Design/methodology/approach: The control variable are ROE, leverage, directors, block owners, family dummy, and size board. Earnings management is measured by Discretionary Accruals Net Profit - Cash and Cash Equivalents/Total Assets t-1) and financial performance using ROA (Return On Assets). The data used in this research is secondary data. The total population used in this study were 17 building construction sub-sector companies listed on the Indonesia Stock Exchange. The data collection technique in this study was purposive sampling and data were obtained from 8 companies. The analytical method uses the classical assumption test, multiple linear regression test, test the coefficient of determination, and test the hypothesis.</p>
	<p>Findings: Based on the results of the study it can be concluded that the presence of female directors on company boards is not related to profit management. Similar results were obtained for the percentage of female directors with certain attributes such as busyness, expertise professionals, and audit committee membership. Surprisingly, the results show that there is a negative (positive) relationship between the percentage of affiliated (unaffiliated) female directors with controlling business groups and management profit. Simultaneously significant effect on ROA. Partially, Gender Diversity, Director Affiliation, Director Characteristics, female directors and earnings management each have an effect on ROA.</p> <p>Research, Practical & Social implications: In further research, in order to conduct a broader research with other objects. The research is expected to be used for all companies.</p> <p>Originality/value: The authors declare no potential conflicts of interest with respect to the research, authorship, and publication of this article.</p>

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GESTÃO DE GANHOS E CARACTERÍSTICAS DE DIRETORAS DO SEXO FEMININO: O CASO DA CONSTRUÇÃO CIVIL

RESUMO

Objetivo: O desempenho financeiro é o principal padrão em uma empresa. Este estudo tem como objetivo analisar a influência das Características das Diretoras Femininas, que investiga a relação entre a presença de diretoras femininas nos conselhos de administração e os ganhos de gestão, com especial enfoque nos atributos específicos das diretoras femininas no desempenho financeiro e na análise da gestão de ganhos no desempenho financeiro.

Estrutura teórica: Diversidade de Gênero, Afiliação Diretora, Características Diretora, diretorias femininas e gestão de ganhos como variáveis independentes, enquanto o desempenho financeiro com ROA como variável dependente.

Projeto/metodologia/abordagem: As variáveis de controle são ROE, alavancagem, diretores, proprietários de bloco, manequim de família e placa de tamanho. A gestão dos resultados é medida por Provisão Discricionária Lucro Líquido - Caixa e Equivalentes de Caixa/Total de Ativos t-1) e desempenho financeiro usando ROA (Return On Assets). Os dados utilizados nesta pesquisa são dados secundários. A população total utilizada neste estudo foi de 17 empresas do subsetor de construção civil listadas na Bolsa de Valores da Indonésia. A técnica de coleta de dados neste estudo foi amostragem proposital e os dados foram obtidos de 8 empresas. O método analítico usa o teste de suposição clássica, teste de regressão linear múltipla, teste o coeficiente de determinação e teste a hipótese.

Constatações: Com base nos resultados do estudo, pode concluir-se que a presença de diretoras femininas nos conselhos de administração das empresas não está relacionada com a gestão dos lucros. Resultados semelhantes foram obtidos para a porcentagem de diretoras do sexo feminino com determinados atributos, como negócios, profissionais especializados e membros de comitês de auditoria. Surpreendentemente, os resultados mostram que há uma relação negativa (positiva) entre o percentual de diretoras afiliadas (não afiliadas) com o controle de grupos empresariais e lucro gerencial. Efeito simultaneamente significativo na ROA. Parcialmente, a Diversidade de Gênero, a Afiliação Diretora, as Características Diretoras, as diretoras femininas e a gestão de ganhos têm um efeito na ROA.

Investigação, implicações práticas e sociais: Em pesquisas posteriores, a fim de realizar uma pesquisa mais ampla com outros objetos. A pesquisa deverá ser usada para todas as empresas.

Originalidade/valor: Os autores declaram não haver conflitos de interesse em relação à pesquisa, autoria e publicação deste artigo.

Palavras-chave: Diversidade de Gênero, Afiliação Diretora, Características Diretoras, Diretoras Femininas, Gestão de Lucros, ROA.

GESTIÓN DE LOS INGRESOS Y CARACTERÍSTICAS DE LAS DIRECTORAS: EL CASO DE LA CONSTRUCTORA DE EDIFICIOS

RESUMEN

Finalidad: El rendimiento financiero es el estándar principal en una empresa. Este estudio tiene como objetivo analizar la influencia de las características de las mujeres directoras, que investiga la relación entre la presencia de mujeres directoras en los consejos de administración de las empresas y los ingresos de gestión, con especial énfasis en los atributos específicos de las mujeres directoras en el desempeño financiero y analizando la gestión de los ingresos en el desempeño financiero.

Marco teórico: Diversidad de Género, Afiliación al Director, Características del Director, Directoras y Gestión de Ingresos como variables independientes, mientras que el desempeño financiero con ROA como variable dependiente.

Diseño/metodología/enfoque: Las variables de control son ROE, apalancamiento, directores, propietarios de bloques, maniquí familiar y tablero de tamaño. La gestión de los beneficios se mide por el devengo discrecional de beneficios netos - efectivo y equivalentes de efectivo/activos totales (t-1) y el rendimiento financiero utilizando el rendimiento de los activos (rendimiento de los activos). Los datos utilizados en esta investigación son datos secundarios. La población total utilizada en este estudio fue de 17 empresas del subsector de la construcción de edificios que cotizan en la Bolsa de Valores de Indonesia. La técnica de recolección de datos en este estudio fue muestreo intencional y se obtuvieron datos de 8 empresas. El método analítico utiliza la prueba de hipótesis clásica, la prueba de regresión lineal múltiple, prueba el coeficiente de determinación y prueba la hipótesis.

Conclusiones: Sobre la base de los resultados del estudio se puede concluir que la presencia de mujeres en los consejos de administración de las empresas no está relacionada con la gestión de los beneficios. Se obtuvieron resultados similares para el porcentaje de mujeres directoras con ciertos atributos, como negocios, profesionales

especializados y miembros de comités de auditoría. Sorprendentemente, los resultados muestran que existe una relación negativa (positiva) entre el porcentaje de mujeres directoras afiliadas (no afiliadas) con grupos empresariales de control y las ganancias de gestión. Efecto simultáneamente significativo sobre la ROA. Parcialmente, la diversidad de género, la afiliación a la dirección, las características de la dirección, las mujeres directoras y la gestión de los ingresos tienen cada una un efecto en la ROA.

Investigación, implicaciones prácticas y sociales: En investigaciones posteriores, con el fin de realizar una investigación más amplia con otros objetos. Se espera que la investigación se utilice para todas las empresas.

Originalidad/valor: Los autores no declaran posibles conflictos de interés con respecto a la investigación, autoría y publicación de este artículo.

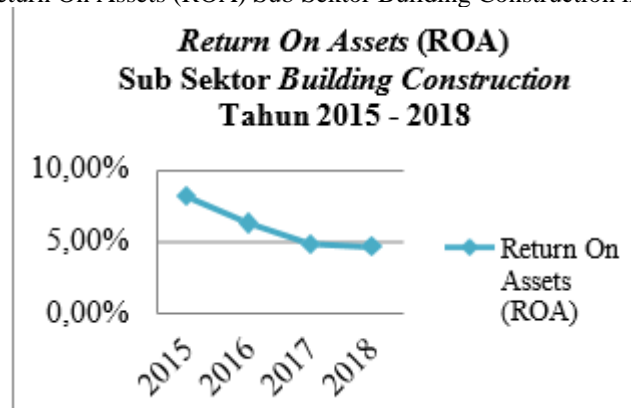
Palabras clave: Diversidad de Género, Afiliación al Puesto de Director, Características del Puesto de Director, Gestión de Ganancias, ROA.

INTRODUCTION

This can be seen in the competition between companies. Currently, companies need to improve performance and innovation in business competition. In general, business performance is measured using financial and non-financial information. However, the object that is usually measured is the financial part (Febriyanto, 2018). The company's financial performance is also an important reference for investors and potential investors in making investment decisions. Characteristics Of Female Directors may not be the main reason they were elected to the company's board of directors (Tull et al., 2020). For example, this group typically assigns the same director (including female directors) to multiple company boards to influence decisions made in the boardroom. Therefore, these busy female directors may not hold many directorships because of their qualifications, but will actually hold them because of their affiliation with a controlling business group (CBG) representative. In addition, in a dominant CBG, most female directors cannot be expected to be independent (Ifada, Fuad, & Kartikasari, 2021).

Corporate governance can be defined as a set of systems and mechanisms that once implemented in a company will streamline its leadership and control to increase its performance and value. Thus, the more efficiently a company is driven, the higher the chances of better performance. The financial performance of a company is determined by how serious it is to implement corporate governance (Alfinur & Hidayat, 2021). Financial performance is the main measure of whether a company's performance is good or not. This is clear from the annual financial reports. Measurement of business financial performance can be seen from two sides, each from within and from outside the business, each business value by calculating the business performance. The most frequently used indicator is Return on Assets (ROA), which shows the effectiveness of assets used to generate profit. The better the return on assets, the better the business performance (Africa, 2018).

Figure 1. Return On Assets (ROA) Sub Sektor Building Construction in 2015 – 2018



Source: <https://www.idx.co.id/id>, 2021

The line graph depicts the asset return on assets (ROA) in 2015 was 8.12% and decreased in 2016 to 26.6%. Furthermore, there was a decline of 4.81% and 4.58% in 2017 and 2018. Return on Assets Data (ROA) decreased from 2015 to 2018 which means financial performance has decreased. This is caused by poor implementation of earnings control and management mechanisms (Pertiwi et al., 2023).

One important legal characteristic of female directors is affiliation, which has not received widespread attention in the context of earnings quality. A director who is a family member who controls the company or who is a representative of the business group that controls the company is considered an affiliate director. In contrast, directors who are not tied to the controlling family or controlling business group are considered unaffiliated directors (Arioglu, 2020). One important legal characteristic of female directors is affiliation, which has not received widespread attention in the context of earnings quality. In addition to the implementation of the Characteristics Of Female Directors control mechanism, the level of profit is also one of the factors that determines the financial performance of a company in a certain period (Gustyana et al., 2021).

From the profits generated, a company businesses can distribute dividends to shareholders and increase the development of business companies while maintaining the viability of a business. If managers of financial institutions do not sincerely carry out their duties and withhold risky information from extremists, then they may create a bubble that will burst and thereby collapse the entire economy (Galbreath, 2017). However, manipulation of financial reports by company officials is not said to be fraudulent as long as generally accepted accounting methods and practices are. Many accounting rules and principles require company management to make judgments.

Manufacturing companies that are growing rapidly have an impact on business-to-business competition, so that the building construction subsector is an opportunity in this study because it tends to grow and develop very fast in this modern era. Earnings management tends to be more researched by financial institutions than manufacturing companies (Kim & Shim, 2018). High company growth will reduce the portion of dividends distributed to shareholders. This is because the company will use most of its profits to finance its growth, so that the remaining profits to be distributed as dividends will be smaller (Oana Pinteana et al., 2021). Increasing the growth of company assets requires substantial funds in the future, so managers prefer to withhold profits into internal funds and use these funds to invest in profitable projects rather than distribute them as dividends to shareholders (Molinillo et al., 2020).

THEORETICAL FRAMEWORK

Agency Theory

Agency theory tries to design the right framework for such control. In a corporation, the shareholders are the principals and the managers are the agents working on behalf of, and in the interest of, the principals. In agency theory, a well-developed market for firm control is assumed to not exist, resulting in market failure, no market, moral hazard, asymmetric information, incomplete contracts and adverse selection among others (Mahrani & Soewarno, 2018).

Characteristics of Female Directors

stockholder has the authority and accountability for outcome as a functional mechanism, and the board of directors must accomplish the commitment to direct the company's future (Trivellas et al., 2019). The internal parties are responsible for running the company's management operations. The committee of directors' delegates are appointed by the GMS or the general assembly. The board of trustees is completely liable for the company's operations and management in order to defend the company's interests and objectives.

Gender Diversity

Diverse boards (including gender diverse boards) are a valuable resource for companies. Another important theory that is relevant is agency theory. According to this theory, one of the main tasks performed by a company's board is oversight. Women directors can increase the independence of the board (as a result of different viewpoints) and as the board's independence

is strengthened, the board can carry out its oversight function more effectively (Asghar et al., 2020)

Therefore, a more diverse board can lead to an increase in the board's effectiveness in various corporate matters. Another theory is the theory of human capital, in which the unique characteristics of directors such as education, experience and skills are deemed beneficial to the organization from various aspects.

According to human resource theory, directors with various characteristics such as gender, can provide increased innovation and creativity to the board. Human capital theory also suggests that gender-diverse boards can better understand diverse markets through the unique knowledge and experience of diverse directors.

Gender Diversity and Earning Management

One of the most critical corporate issues that board gender diversity can have a positive impact on is earnings management. The underlying rationale is that men and women can differ substantially in terms of ethical behavior, decision making and risk taking. This distinction is important in relation to earnings quality, as it involves earnings management (Zulfikar et al., 2021).

Board Gender Diversity, Director Affiliation and Earnings Management

One important legal characteristic of female directors is affiliation, which has not received widespread attention in the context of earnings quality. A director who is a family member who controls the company or who is a representative of the business group that controls the company is considered an affiliate director. Conversely, directors who are not tied to the controlling family or controlling business group are considered as unaffiliated directors (Baskaran et al., 2020).

Earnings Management

The earnings management has long-lasting implications for company value, because of its fundamental role in determining company profits and the future value of companies that have been studied in the corporate finance literature [13]. Many accounting rules and principles require company management to provide an assessment (Gonzalez-Uribe & Leatherbee, 2018). Earnings management in this research is a managerial activity carried out to increase a person's income or increase financial performance (Suhadak et al., 2019).

Financial Performance

Financial results demonstrates how effectively and quickly a corporation achieves its objectives. The capacity of supervisors to determine suitable instruments to achieve particular targets is referred to as effectiveness. The ratio of input to output is referred to as efficiency. The optimal output will result from the appropriate input. Improving revenue growth is a prerequisite for attracting investors. The documented financial report is a portrayal of a company's financial performance. The final outcome of the accounting process is profitability ratios, which provide information about financial circumstances. Reports are used by investors and managers to make investment decisions. The implications of financial statements is determined by who necessitates the reports and how frequently they are required (Bennouri et al., 2018).

RESEARCH METHODS

The information utilized in this research is secondary. The total sample for this research was 17 construction process comment thread companies that are mentioned on the Indonesia Stock Exchange from 2014 to 2021. The data collection technique in this research was purposive sampling and obtained data from 8 companies.

Table 1. Sample

NO	KODE	company name
1	ACST	Acset Indonusa Tbk
2	ADHI	Adhi Karya Persero Tbk
3	IDPR	Indonesia Pondasi Raya Tbk
4	PITPP	PP (Persero) Tbk
5	TOTL	Total Bangun Persada Tbk
6	WEGE	Wijaya Karya Bangun Gedung Tbk
7	WIKA	Wijaya Karya (Persero) Tbk
8	WSKT	Waskita Karya (Persero) Tbk

Source: <https://www.idx.co.id/id>, 2021

RESULTS AND DISCUSSION

Tabel 2. Koefisien Determinasi R²

Model Summary ^a				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.969 ^a	.938	.933	.96757

a. Predictors: (Constant), ML, DD, KM, KA

b. Dependent Variable: ROA

Source: SPSS data is processed

Tabel 3. Uji F

ANOVA ^a						
Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	613.734	4	153.433	163.892	.000 ^b
	Residual	40.256	43	.936		
	Total	653.990	47			

a. Dependent Variable: ROA

b. Predictors: (Constant), ML, DD, KM, KA

Source: SPSS data is processed

Tabel 4. Uji T

Coefficients ^a						
Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	-5.059	1.248		-4.052	.000
	DD	.779	.201	.255	3.880	.000
	KA	1.544	.354	.359	4.355	.000
	KM	.033	.008	.326	4.263	.000
	ML	.069	.025	.152	2.739	.009

a. Dependent Variable: ROA

Source: SPSS data is processed

The Effect of Characteristics of Female Directors and Earnings Management on Financial Performance

Based on the results of hypothesis testing, it is known that the influence of both corporate governance and earnings management simultaneously on financial performance produces an estimated F value of 163,892 and an F table of 2,565. Then F count > F table with Sig. 0.000 means smaller than 0.05. This shows that the Characteristics of Female Directors and earnings management at the same time have an influence and are significant on financial performance.

In table 1, it can be seen that AdjustedR2 has a coefficient of determination of 0.933 or 93.3%. This means that the influence of the Characteristics of Female Directors and earnings management is 93.3% on financial performance, while the remaining 6.7% is from other indicators. The results are supported by Gunarsih's theory in Salsabila Sarafina and Muhammad Saifi (2018). Regarding the Characteristics of Female Directors, if the company complies with the basic principles of good governance, it will affect investment decisions. Companies that implement Characteristics Of Female Directors have good financial performance. The company has indeed implemented the Characteristics of Female Directors principles, namely gender diversity in the company's meeting rooms. With good management, management functions optimally in order to achieve optimal financial performance as well.

The company's financial performance will increase if it applies earnings management. This is in accordance with the concept of stakeholder theory which assumes that companies must be responsible to various community groups that influence the company because the decisions and behavior taken will affect the welfare of society. Good relations between the community and the company will create support from the community which affects the survival of the company. This support is reflected in customers who are loyal to the company, and employees who work optimally for the benefit of the company so as to improve financial performance [3]

The Effect of Gender Diversity Board Gender Diversity (X1) on Financial Performance (Y)

Partial test analysis (T) Gender diversity on board Gender diversity on financial performance partially produces sig. 0.000 and T 3.880. During this research, the value of T table with four independent variables was obtained with the number $N = 48$ and T table .01669. Statistically, the significance is < 0.05 and T count $>$ table T. This means that gender diversity has a partial and significant effect on financial performance. from a company. This shows that Gender Diversity has a role in the affairs of a company. This can improve business performance, which will have an impact on improving business financial performance (Magnier-Watanabe, Uchida, Orsini, & Benton, 2020).

This research is in line with the results of research by Eky Putra Sejati et al. (2018), who found that gender diversity has an effect on financial performance. Agency theory is partly supported by the finding that CEO duality has a negative impact. This finding also supports the resource dependence theory by stating that gender diversity has a positive impact on financial

performance. In addition, other external characteristics of Gender Diversity have no relationship with the company's financial performance. It can be said that lack of independence and proper expertise might be one of the reasons for this insignificant relationship (Bartik et al., 2020).

The Effect of Gender Diversity Council (X2) on Financial Performance (Y)

Partial test analysis of partial financial performance produces a significant value of 0.000 and a T.No. value of 4.355. During this study, the value of the T table with four independent variables was obtained with the number $N = 48$ and the value of the T table was 2.01669. Statistically, the significance value is more < 0.05 and the calculated T value is greater than table T. This means that this research shows that the Board of Gender Diversity has a partial and significant influence on financial performance. from a company. With the existence of the Gender Diversity Council, it is expected that relevant financial reports can be produced which cannot be changed by either party so that they can be used as a management review. The Gender Diversity Council is also expected to be able to create a transparent business environment so as to improve company performance (Islami, Mulolli, & Mustafa, 2018).

The results of this study are also in line with the results of research conducted by Robby Hartono Putra (2017) who found that the Gender Diversity Council has an effect on financial performance. Ensuring the transparency of company accounts and informing shareholders and other stakeholders about the level of risk faced by the company. The Gender Diversity Council is the most important subcommittee of the board because of its special role in protecting the interests of shareholders in relation to financial control and oversight .

Effect of Board Gender Diversity (X3) on Financial Performance (Y)

Partial test analysis of partial financial performance gives a significance value of 0.000 and a T value of 4.263. During this research, the value of T table with four independent variables was obtained with the number $N = 48$ and T table 2.01669. Statistically, the significance is < 0.05 and the estimated T $>$ table T. This means that this study shows that manager ownership has a partial and significant effect on financial performance. from a company (Green & Homroy, 2018). Board Gender Diversity, the Affiliate will do his best to improve the company's results because he has a stake in the company's results (Bonazzi & Islam, 2007).

The results of this study are also in line with the results of research conducted by Dika Sekar Dwi Utami which measured the effect on financial performance according to the

Council's Gender Diversity. Low managerial ownership that eliminates corporate governance risks, increases firm value, and develops employee motivation by offering compensation plans (J. Zhu, Liao, Yam, & Johnson, 2018).

Effect of Profit Management (X4) on Financial Performance (Y)

Partial test analysis of partial financial performance produces a significance value of 0.009 and a T value of 2.739. During this research, the T table value with four independent variables was obtained with the number $N = 48$ and the T table value was 2.01669. Statistically, the significance is < 0.05 and $T \text{ count} > T \text{ table}$. This means that this study shows that earnings management has a partial and significant effect on financial performance. from a company. If a company, implements yield management, it will improve its financial performance. The results of this study are also in line with the findings of research conducted by Hadijah Oemah Alamudy (in Y.-Q. Zhu, Gardner, & Chen, 2018) that it has an effect on financial performance. Earnings management is seen as fraudulent and non-fraudulent based on several previous studies (Tabor, Chrisman, Madison, & Vardaman, 2018). That's because accounting standards and company laws vary from country to country, according to the definitions used in a particular context. It is therefore possible for the same type of practice to be classified as earnings management in one country but as profit fraud in another (Chen & Lin, 2019). Because revenue fraud is a violation of accounting standards and company law, it is specific to and punishable by each state (Su & Swanson, 2019). This problem can be avoided only if countries have the same accounting and reporting standards.

CONCLUSION

1. From the results of the AdjustedR2 calculation, which is 0.933 or 93.3%. The value is visible
2. Characteristics of Female Directors and earnings management affect financial performance. While the remaining 6.7% by other indicators. Characteristics Of Female Directors and earnings management have a significant influence on financial performance together.
3. The Effect of Gender Diversity on the Board Gender diversity has a significant influence on financial performance.
4. The Council for Gender Diversity has influence and is significant on financial performance.

5. Board Gender Diversity has significant influence on financial performance.
6. Earnings management has significant influence on financial performance.

SUGGESTION

1. In further research, in order to conduct a broader research with other objects. The research is expected to be used for all companies.
2. The Indicators of this research can use other indicators such as: Institutional Ownership and Board of Commissioners. Suggestions for further research, in order to determine the factors that affect financial performance to be more improved. The researcher recommends to use other financial performance indicators such as ROE, NPM and CPA.
3. The observation period can be more than six years and adjust to the times.

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