IConEnt

The 4th International Conference on Entrepreneurship

TYPES OF CEO OWNER, PROFESSIONAL CEO, AND CEO GENDER DIVERSITY IN EARNINGS MANAGEMENT

Maria Dewanti Timbo[a], Wijaya Triwacananingrum [b]

[a] *Faculty of Economics and Business, Pelita Harapan University, Jakarta, Indonesia*
[b] *Faculty of Economics and Business, Pelita Harapan University, Jakarta, Indonesia*

ABSTRACT

This research was conducted with the aim of finding out whether there is an influence of the type of CEO Owner, CEO Professional, and CEO gender on earnings management practices. The research was conducted on companies listed on the Indonesia Stock Exchange (BEI) in the period 2020 to 2022, by excluding companies operating in the financial industry. The authors used secondary data in this research, namely in the form of company financial reports for the 2020-2022 period obtained from S&P Capital IQ, company annual reports obtained from the IDX website and the company's official website. The number of samples in this research was 60 companies registered on the IDX using a data analysis technique, namely multiple linear regression. The research results show that CEO owners do not have a significant influence on earnings management compared to professional CEOs, and male CEOs do not have a significant influence on earnings management compared to female CEOs.

Keywords - **CEO Type, Gender Diversity, Earnings Management, Corporate Governance**

INTRODUCTION

As the complexity of the business environment continues to grow, earnings management and the CEO's role in managing it becomes increasingly important to maintain the company's sustainability and reputation. The role of a CEO is very important in determining the direction, policies and welfare of the company. The success or failure of a company is often reflected in the leadership of a CEO, which can be influenced by the type of CEO, such as how much share ownership the CEO has in the company. The size of a CEO's share ownership can be categorized into owner CEO or professional CEO. Major shareholders may request someone closer to them – for example a relative, family member – as CEO. This type of manager is referred to as an owner CEO; majority shareholder (i.e. "owner" of the Company) (Na et al., 2023). In addition, gender bias in the workplace has become a hot issue over the last few years. The opportunity for female candidates to become directors is the same as the opportunity for male director candidates because company employees and the market are relatively balanced between women and men (Pasaribu et al., 2019). In a survey conducted by the Indonesian Stock Exchange in 2023, the percentage of executive leadership teams in IDX200 companies was 85% held by men and 15% by women. There were only 8 female CEOs in the IDX200 from 2019-2021. Of the 19 new CEOs appointed in 2021, only 2 women were appointed.

Gender diversity in corporate governance structures has received a lot of public attention, such as policy makers, regulators, investors, companies, academics and the public. The composition of the board of directors is very important in ensuring the effectiveness of the board of directors' function as the vanguard of stakeholders against the management team's opportunistic tendencies (Sari et al., 2023). As well as different circumstances, owner CEOs and professional CEOs have different motivations, thus showing contrasting behavior in earnings management. Earnings management can be assumed to reduce earnings quality. So, the topic regarding the influence of CEO type and gender diversity is needed to provide a holistic view of CEO behavior in influencing business decisions related to increasing or decreasing profits.

In assessing management performance, financial reports function as a tool for investors to evaluate. However, sometimes financial information can be misleading, so it is important to have quality earnings reports. Several corporate financial frauds have disappointed various stakeholders and attracted the attention of policy makers and researchers in various fields to highlight some unobservable facts and relationships that may be useful for controlling earnings management practices (Verma et al., 2023). Several cases record the existence of dubious information regarding modification or manipulation of financial reports, such as what happened to Enron in the United States in 2001, KAI in 2006, GIIA in 2018, Jiwasraya from 2006, and in 2023 Indonesia was again shaken by cases of financial manipulation. by Waskita and Wika.

Earnings management refers to management's efforts to influence the amount of profit delivered. Earnings management actions have the potential to influence various aspects such as the stock market, increasing incentives for management, reducing the risk of violating loan agreements, and avoiding government interference (Putri & Naibaho, 2022). Earnings management can emerge as a response to the pressures a company faces to achieve financial targets or avoid negative impacts on share prices. The 2020 ACFE Report to the Nations explains that the type of fraud that causes the greatest losses is financial statement fraud (Association of Certified Fraud Examiners (ACFE) 2020), including manipulation of reports, for example through earnings management. In 2019, ACFE Indonesia conducted a survey which found that 92% of fraud was committed by men and 29.4% of the perpetrators were owners, and the 2022 ACFE survey revealed that there were 23 cases of fraud that occurred in Indonesia.

In general, opportunistic earnings management may initially appear to be a problem more associated with professional CEOs. Because of their tendency to emphasize improving performance in short periods of time, professional CEOs may be willing to take actions that can disguise the true performance of the company (Na et al., 2023.). In contrast to fraud, the selection of appropriate accounting and estimation methods is involved in earnings management while still being guided by generally accepted accounting principles (GAAP) (Ghazali et al., 2015). This implies that by carrying out earnings management activities companies will continue to manage their profits in accordance with generally accepted accounting procedures and ethics. However, earnings management activities can be prevented with certain monitoring mechanisms to avoid managers inflating profits.

LITERATURE REVIEW AND HYPOTHESIS DEVELOPMENT

Literature Review

Agency theory

The relationship between principals (shareholders) and agents (managers) is explained through agency theory (Jensen & Meckling, 1976). It is undeniable that shareholders and managers have their own interests which leads to agency conflicts where shareholders hope to have higher wealth and value while managers have higher compensation interests. Greater agency conflict also comes from managers having more ownership of information than shareholders or information asymmetry about the company's daily business activities. In this case, managers tend to use information asymmetry conditions by carrying out earnings management. Earnings management will affect company profitability and manager performance. As top managers, CEOs also can engage in management behavior to influence their performance evaluations. Earnings management can be an option for CEOs to influence reported performance. When manager performance is determined by accounting numbers from financial reports, there is a possibility that performance measurement contains bias because accounting numbers can be manipulated through earnings management.

Agency theory can also provide a deep understanding regarding opportunities for earnings management activities that can be carried out by the CEO as the highest leader in the company. Through cognitive characteristics from the CEO's knowledge obtained from the company founder (owner) and affective characteristics in the form of emotional characteristics to maintain the family's reputation. Gender shows the CEO's emotional affective characteristics regarding risk-taking behavior (Putra, 2021). In 2022, the Edelmann Trust Barometer survey shows a 4-point decline in trust in Indonesian CEOs. Decreased credibility has also led in some cases of CEOs to take full responsibility for manipulating earnings to cover up their poor performance, making it important to examine correct or fair performance.

Signaling theory

The signaling theory proposed by Spence (1973) is a situation where there is asymmetric information, namely the party seeking information does not have all the information needed, individuals or companies can send signals or signs to other parties to influence views about certain qualities or characteristics. These signals can be used to overcome trust and uncertainty issues. According to signaling theory, it is stated that for the market to judge good and bad companies, a signal is needed from the company to the market. For signals to be received and understood by the market, effective signals are needed from the company. Representation of company quality can be seen through well-implemented corporate governance, which in turn will send signals to the market through timely delivery of financial reports and information related to corporate governance. Signals from companies have two sides, namely good signals are understood as good news, while bad signals are understood as bad news.

Hypothesis Development

According to Fogarty & Rezaee (2019) best corporate governance practices state that the CEO's primary fiduciary duty and responsibility are to the company and its shareholders. Na et al. (2023) in their study found that the Owner CEO sample was 5% more aggressive in all significant earnings management measures, while all but one measure (abnormal production costs) was insignificant in the professional CEO sample. The findings of Na et al. (2023) indicate that owner CEOs are more likely to manage earnings to achieve small profits or small profit increases compared to professional CEOs. These results contradict the study conducted by Ghaleb et al. (2020) which reported that family-managed companies tend to avoid earnings management, especially real earnings management, to maintain future company value. Based on the author's previous findings, the company's business decision-making is significantly influenced by the type of CEO, but this influence is not conclusive on earnings management. Owner CEO is defined as a CEO who is the largest shareholder, owns 2% or more of the company's shares or is a related party to the company's owner, while a professional CEO is a CEO whose ownership does not meet any of these criteria.

H1: CEO type influences earnings management

Gender diversity in corporate governance structures has received much public attention Sari et al. (2023). The composition of the board is very important in ensuring the effectiveness of the board of directors' function as the vanguard of stakeholder interests against opportunistic tendencies carried out by the management team. The position of female commissioners in a study conducted by Widagdo et al. (2023) has an influence on earnings management decisions, indicating that companies in Indonesia with female commissioner positions can influence earnings management actions. In addition, Pasaribu et al. (2019) also found that women marginally affect company performance. Companies that have two or more women on the boardroom can strengthen company performance than just one woman on the boardroom, consistent with the critical mass effect. Significant differences in results were obtained in terms of the intention to manipulate accruals in men and women (Sari et al., 2023). The intention to manipulate accruals was lower in women than in men.

H2: CEO gender influences earnings management

METHODOLOGY

Population and Samples

Companies listed on the Indonesia Stock Exchange (IDX) in 2020-2022 are the population to be studied. The sample criteria that are the standard requirements for the author to conduct the study are:

1. Companies listed on the Indonesia Stock Exchange with a financial reporting period of 2020-2022, except for the financial sector.
2. Companies that have complete and audited financial data to calculate operational variables.
3. Companies that publish annual reports and distribute dividends consistently every year.
4. Companies that have positive profits in 2020-2022.
5. Companies that have positive operational cash flow in 2020-2022.

Research Model

The SPSS 25 program will be used in analyzing the collected pooled data. Because the data sample is in the form of pooled data, the research model used is multiple linear regression involving more than two independent variables, as follows:

Model:

$$MLABA = \alpha + \beta 1TYPEi,t + \beta 2GENi,t + \beta 3SIZEi,t + \beta 4LEVi,t + \beta 5AGEi,t + \beta 6COVi,t + \beta 7YIELDi,t + \sum$$

Where:

MLABA : Earnings management
β : Coefficient Regression
TYPE : dummy variable CEO Owner or Professional CEO Type
GEN : dummy variabel Gender CEO
SIZE : control variabel company size
LEV : control variabel *leverage*
AGE : control variabel company age
COV : dummy control variable for the Covid-19 pandemic period
YIELD : control variabel *Stock Return*
ε : *error*

Variabel Dependen – Manajemen Laba

According to the definition of Schroeder et al. (2019) earnings management is considered as an additional dimension of the earnings issue. A study conducted by Healy and Wahlen in the book by Schroeder et al., (2019) concluded that earnings management practices occur for various reasons, including to influence stock prices in the market, increase management compensation to avoid violating loan agreements, and to avoid interference from government regulators. There are two approaches to earnings management: first, aggressive profit increases; second, conservative profit decreases (Institute of Management Accountants, 2018). Earnings management refers to actions taken by the company to manipulate reported earnings in a short period of time. To calculate earnings management, discretionary accruals can be used. This can be measured by the formula introduced by the modified Jones model (Dechow, 1994; Na et al., 2023) as follows

$$\frac{TACC_{it}}{TA_{it-1}} = \alpha_0 + \alpha_1\left(\frac{1}{TA_{it-1}}\right) + \alpha_2\left(\frac{\Delta S_{it} - \Delta REC_{it}}{TA_{it-1}}\right) + \alpha_3\left(\frac{PPE_{it}}{TA_{it-1}}\right) + \alpha_4 ROA_{it} + \varepsilon_{it} \quad (1)$$

where,

$TACC_{it}$: total accruals (net income - cash flow from operations)
TA_{it-1}: beginning total assets
ΔS_{it}: change in sales ($sales_{it} - sales_{it-1}$)
ΔREC_{it-1}: change in receivables from trade ($receivable_{it} - receivable_{it-1}$)
PPE_{it}: property, plant and equipment
ROA_{it}: return on assets (net income/beginning total assets)
ε_{it}: error

Variabel Dependen – Manajemen Laba

CEO Types

Wang (2005) hypothesized that for founding family ownership, earnings quality can deteriorate due to the entrenchment effect (the founding family manages earnings to pursue personal gain) or can improve due to the alignment effect (the founding family is motivated to report reliable earnings). Na et al. (2023) divided CEO types into owner CEOs and professional CEOs. Owner CEOs are CEOs who are (1) major shareholders or parties who have family ties with major shareholders; (2) members of the five largest shareholders; or (3) owners of more than 2% of the company's shares. CEOs who do not meet either of these criteria are defined as professional CEOs. In measuring CEO types, the authors use a dummy variable, where 1 is for owner CEOs and 0 is for professional CEOs.

CEO Gender

Gender does not only refer to the term sexuality, but also defines specific traits inherent in a particular gender based on social and cultural contexts, where social and cultural contexts give rise to social and cultural lives that are played differently by men and women (Putra, 2021). According to Maltz & Borker (1982), the development of communication styles tends to differ between men and women. Women tend to show higher patience, which allows them to respond better to relationships and situations. On the other hand, men tend to pay attention to hierarchy and status in their communication, which encourages them to compete and pay attention to their status more often. In this study, the author uses a dummy variable in measuring CEO gender, where 1 is for male CEO gender and 0 is for female CEO gender. In the organizational structure adopted in Indonesia, the CEO can also be referred to as the President Director.

RESULTS AND DISCUSION

General examination of each variable studied was carried out using descriptive statistical tests by observing the maximum, minimum, mean, and standard deviation values. In the 180 research samples obtained, the results of the descriptive statistical test produced the following values:

TABEL 1
DESCRIPTIVE STATISTICAL TEST RESULTS

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std Deviation
MLABA	180	-0.1807	0.2110	0.0427	0.0852
TYPE	180	0	1	0.32	0.466

GEN	180	0	1	0.88	0.322
SIZE	180	340216.67	413297000	35555633.74	65822934.23
LEV	180	0.0888	0.8168	0.4157	0.1822
AGE	180	11	116	42.07	21.424
COV	180	0	1	0.67	0.473
YIELD	180	0.0010	0.2965	0.0411	0.0462
Valid N (listwise)	180				

Source: Data processed with SPSS 25, April 2024

Based on table 1, information is obtained that the average variable of corporate earnings management measured using discretionary accruals (MLABA) is 0.0427. In a study conducted by Na et al. (2023) the average value of corporate earnings management is -0.007, and a study conducted by Putri & Naibaho (2022) the average value of corporate earnings management is -0.0188. The difference in the average value of this variable may be due to variations in the research object. The range of MLABA values ranges from -0.1807 to 0.2110, with a standard deviation of 0.0852. The independent variables of CEO owner and CEO professional (TYPE) are measured by dummy indicators, namely point 1 for CEO owner and point 0 for CEO professional. The average value of the TYPE variable is 0.32 with a minimum value of 0 and a maximum of 1. While the standard deviation value of the TYPE variable is 0.466. In this study, there were 57 samples for CEO owner and 123 samples of CEO professional. The independent variable CEO gender (GEN) is measured by a dummy indicator, namely point 1 for male CEOs and point 0 for female CEOs. The average value of 180 samples of the independent variable GEN is 0.88 with a minimum value of 0 and a maximum of 1. The standard deviation value of the GEN variable is 0.322. In this study, there were 21 samples for female CEOs and 159 samples for male CEOs. This is because the position of CEO for public companies in Indonesia is still dominated by the male gender.

The influence of each independent variable TYPE and GEN on the dependent variable MLABA can be identified through the t-statistic test. Several aspects are considered in determining whether a hypothesis is accepted or rejected. In SPSS data processing, the test results need to pay attention to the significance value (p-value) and direction of the B coefficient. If the hypothesis has a direction, the p-value is divided by 2 first. In this study, the hypothesis used does not have a direction, so the p-value does not need to be divided by 2. The hypothesis is accepted or rejected can be seen from its significance value, namely the hypothesis is accepted if the value is 1%, 5%, or 10%. The following are the results of the t-statistic test:

TABEL 2
RESULTS OF T-STATISTIC TEST

Coefficients[a]								
Model		Unstandardized. Coefficients		Standardized. Coefficients	t	Sig.	Collinearity. Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	0.094	0.034		2.793	0.006		
	TYPE	0.014	0.014	0.075	1.004	0.317	0.943	1.060
	GEN	-0.012	0.020	-0.045	-0.586	0.558	0.917	1.090
	SIZE	-6.627E-11	0.000	-0.051	-0.672	0.503	0.913	1.095
	LEV	-0.002	0.037	-0.005	-0.060	0.953	0.829	1.206
	AGE	0.000	0.000	-0.060	-0.796	0.427	0.938	1.066

	COV	-0.019	0.013	-0.104	-1.409	0.161	0.971	1.029
	YIELD	-0.466	0.141	-0.253	-3.315	0.001	0.914	1.094
a. Dependent Variable: MLABA								

Source: Data processed with SPSS 25, April 2024

H1: CEO Type Influences Earnings Management

The significance value of CEO type (TYPE) in the t-test statistical result table shows a coefficient value of 0.014 with a significance value (p-value) of 0.317. This shows that the independent variable of CEO type (TYPE) in owner CEOs does not have a significant effect on the dependent variable of Earnings Management (MLABA) compared to professional CEOs. The p-value that meets the standards in this study is 1%, 5%, or 10%. The results of Hypothesis 1 testing show a p-value of 0.317 (p-value>0.10).

The influence of CEO type shows an influence on earnings management tested in the study of hypothesis 1. CEO type is divided into CEO owner and CEO professional. The sample consists of 32% of companies operated by CEO owner and 68% of companies operated by CEO professional. The results of testing Hypothesis 1 show a p-value of 0.317 (p-value>0.10), which means that the type of CEO owner does not have a significant effect on earnings management compared to CEO professional. The results of the hypothesis test on the research model show that companies operated by CEO owner do not show a significant effect on earnings management compared to CEO professional. This means that the interests of CEO owner tend to be more focused on long-term growth and business sustainability rather than just seeking short-term profits through earnings management. They tend to care more about the company's reputation and sustainable long-term value growth. CEO owner, who has a strong bond with the owner, is willing to avoid earnings management actions even though it has the potential to generate personal benefits for them in order to reduce the risks associated with earnings management detection, while CEO professional is willing to obscure the actual performance of the company, because the assessment of the performance of CEO professional will be seen from the profits that can be generated in his leadership.

The results of this study differ from the results of Na et al. (2023) which showed that owner CEOs tend to manage earnings to achieve small profits compared to professional CEOs. However, real earnings management activity was found to be lower in companies operated by family CEOs than in companies operated by other parties (Ghaleb et al., 2020). The difference in results with previous studies is due to differences in research objects, where Na et al.'s (2023) study used companies in Korea and Ghaleb et al.'s (2020) study used data from companies in Malaysia. Indonesia and Malaysia are Southeast Asian countries that have almost the same culture, which is thought to influence the culture of earnings management decision-making. In addition, the sample period also affects this study, where the sample data used was in 2020-2022.

The results of the study on hypothesis 1 support agency theory, whereas top managers, CEOs can engage in management behavior to influence their performance evaluations. For professional CEOs, high profits will affect the bonuses or compensation received. In addition, the results of the study on hypothesis 1 also support the signal theory which is used to provide signals to overcome trust and uncertainty problems. Therefore, the CEO owner does not have a significant influence on earnings management practices, so the company gives a real signal to the market. According to Suhadak et al. (2019) stated that for the market to assess good and bad companies, a signal from the company to the market is needed. For the signal to be received and understood by the market, an effective signal from the company is needed. The quality of a company is reflected through good corporate governance practices, which in turn will send signals to the market through the timely delivery of financial reports and information related to corporate governance.

H2: CEO Gender Influences Earnings Management

The significance value of CEO gender (GEN) in the t-test statistical result table shows a coefficient value of -0.012 with a significance value (p-value) of 0.558. This shows that the independent variable of CEO gender (GEN) in male CEOs does not have a significant effect on the dependent variable of Earnings Management (MLABA) compared to female CEOs. The p-value that meets the standards in this study is 1%, 5%, or 10%. The results of Hypothesis 2 testing show a p-value of 0.558 (p-value>0.10), which means that the gender of male CEOs does not have a significant effect on earnings management compared to female CEOs. The results of the hypothesis test on the research model show that companies operated by male CEOs do not affect the occurrence of earnings management, compared to companies operated by corporate CEOs.

Top management positions in large companies tend to be dominated by men. Men's tendency to take risks can be greater and more realistic than women. This also has an impact on earnings management activities. However, this study was conducted on a sample of companies in 2020-2022, where in that year the Indonesian economy was greatly affected by the Covid-19 pandemic. Based on data from the Indonesian Chamber of Commerce and Industry (KADIN), Indonesia's Gross Domestic Product growth in 2020 fell to -2.07 from 5.02%, then began to increase in 2021, namely 3.70%, and in 2022 by 5.31%. So male CEOs will tend to focus more on making innovations to maintain the long-term sustainability of the company so that the company can continue to operate until conditions return to normal.

This result is different from the research of Sari et al. (2023) which found that there was an intention in the male gender to carry out accrual earnings management. The results of the study also differ from Anggraini & Gustivani (2022) that women on company boards tend to be careful and not careless and consistent. However, Anggraini & Gustivani (2022) also stated that although women on company boards tend to be careful and not careless and consistent, this does not necessarily reduce the occurrence of fraud in financial reports. Differences in the objects studied can be a factor in the differences in the results obtained. In this study, the sample of CEO gender was dominated by male CEOs, so there is a possibility that the gender data is not diverse. This phenomenon is also part of the women's agenda and the 2030 Sustainable Development Goals. In the study by Sari et al. (2023), the test was conducted on 183 professional accountants and Anggraini & Gustivani's research (2022) the sample tested was limited to the consumer industry sector in 23 companies listed on the Indonesia Stock Exchange from 2016 to 2020. The results of hypothesis 2 testing in the context of signaling theory, CEO gender can influence perceptions, preferences, and behaviors in various ways that can then impact company actions and market responses. More masculine leadership is often associated with traits such as decision-making, aggressiveness, and ambition. Therefore, if a man or woman serves as CEO, it can be a signal to the market regarding leadership quality, including the ability to adapt and innovate.

CONCLUSION

Earnings management refers to management's efforts to influence the amount of earnings reported. In general, opportunistic earnings management may initially appear to be a problem more related to the CEO. Because of their tendency to emphasize performance improvement. This study examines the impact of the type of CEO owner, professional CEO, CEO gender on earnings management practices. In this study, several software was operated such as S&P Capital IQ and SPSS 25 to support the data processing process. The conclusions that can be drawn by researchers based on the results of the analysis and discussion, are as follows:

1. The type of CEO owner does not have a significant impact on earnings management practices compared to professional CEOs in the sample of companies on the Indonesia Stock Exchange in 2020 to 2022. This means that the interests of CEO owners tend to be more focused on long-term growth and business sustainability rather than just seeking short-term profits through earnings management. They tend to care more about the company's reputation and sustainable long-term value growth.
2. Male CEO gender does not show a significant impact on earnings management practices compared to female CEO gender in companies listed on the Indonesia Stock Exchange in 2020 to 2022. In this study, the sample on CEO gender is dominated by male CEOs, so there is a possibility that gender data is not diverse, because CEOs in Indonesia are still dominated by men. This gender equality phenomenon is also part of the women's agenda and the 2030 Sustainable Development Goals.

This study has several limitations. This study is limited to the type of CEO and the gender of the CEO, which is not enough to describe the dependent variable of earnings management, because earnings management still has many other variables that are not listed in the study that can affect earnings management practices. Due to the small number of female CEOs in Indonesia, there might be bias in the data. Top management positions in large companies tend to be dominated by men. Out of 180 samples, only 21 samples are for female CEOs.

REFERENCES

Anggraini, F., & Gustivani, R. (2022). Do CEO Characteristics and Women on Boards Drive Earnings Management. *Jurnal Akuntansi Multiparadigma*.

Ghaleb, B. A., Kamardin, H., & Tabash, M. I. (2020). Family ownership concentration and real earnings management: Empirical evidence from an emerging market. *Cogent Economics & Finance*.

Ghazali, A. W., Shafie, N. A., & Sanusi, Z. M. (2015). Earnings Management: An Analysis of Opportunistic Behaviour, Monitoring Mechanism and Financial Distress. *Procedia Economics and Finance*.

Jensen, M. C., & Meckling, W. H. (1976). Theory of The Firm: Managerial Behavior, Agency Theory and Ownership Structure. *Journal of Financial Economics*.

Maltz, D. N., & Borker, R. A. (1982). A cultural approach to male-female miscommunication.

Na, K., Lee, Y., & Yu, H. (2023). CEO Type and Earnings Management to Avoid Loss or Earnings Decreases: Evidence from South Korea. *International Journal of Business*.

Pasaribu, P. (2019). Does Gender Diversity in the Boardroom Improve Firm Performance? Evidence from Indonesia. *Economics and Finance in Indonesia*.

Putra, A. A. (2021). The Effect of CEO Characteristics on Pre-earnings Management Profitability. *Jurnal Akuntansi dan Keuangan Indonesia*.

Putri, M., & Naibaho, E. B. (2022). The Influence of Financial Distress, Cash Holdings, and Profitability Toward Earnings Management With Internal Control As a Moderating Variable: The Case of Listed Companies in ASEAN Countries. *Jurnal Akuntansi dan Keuangan Indonesia*.

Sari, R. C., Sholihin, M., Zuhrohtun, Purnama, I. A., Dewanti, P. W., & Udhma, U. S. (2023). Why are not men and women more alike? Gender and clawbacks in the trade-of between accrual and real activity earnings manipulation. *Gender in Management: An International Journal*.

Schroeder, R. G., Clark, M. W., & Cathey, J. M. (2019). *Financial Accounting Theory and Analysis.* https://wileysgp.ipublishcentral.net/my-library/product-details/2498.

Spence, M. (1973). Job Market Signaling. *The Quarterly Journal of Economics*.

Suhadak, Kurniaty, Handayani, S. R., & Rahayu, S. M. (2019). Stock return and financial performance as moderation variable in influence of good corporate governance towards corporate value. *Asian Journal of Accounting Research*.

Verma, D., Dawar, V., & Chaudhary, P. (2023). Do audit attributes impact earnings quality? Evidence from India. *Asian Jurnal of Accounting Research*.

Wang, D. (2005). Founding Family Ownership and Earnings Quality. *Journal of Accounting Research*.

Widagdo, A. K., Rahmawati, Djuminah, Arifah, S., & Goestjahjanti, F. S. (2023). The Impact of Ownership Characteristics and Gender on Earnings Management: Indonesian Companies. *Journal of Risk and Financial Management*.