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Reducing Earnings Management With Existence of Women on Board? A Literatur Review

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Abtract

This study aims to review a number of literature regarding the effectiveness of the role of gender diversity or the presence of women on the company's board of directors in reducing earnings management practices. This literature review reviews a number of articles with relevant themes, namely earnings management and gender diversity published in the 2015-2023 period. The results show that the existence of female directors reduces earnings management practices, especially for companies with at least three female directors, female directors with financial backgrounds and outside positions. On the other side, reducing earnings management does not affected by gender diversity due to the lack of women proportion in the board of directors structure.

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1. Introduction

Earnings management has become a developing research topic due to the emergence of the accounting fraud issue committed by big companies such as Enron in 2001 and Worldcom in 2002 (Abdullah & Ismail, 2016). Earnings management can be said as an effort to influence reported earnings by using certain accounting methods in the form of discretionary accounting (Gull et al., 2018; Jemunu et al., 2021; Kristiana & Rita, 2021; Cho & Chung, 2022; Goncalves et al., 2022; Ningsih et al., 2023 and Nguyen et al., 2023). Through earnings management, management can beautify the financial statements to attract investors to invest. Although legal, earnings management is still an unethical activity that can affect the capital market and even mislead the stakeholders. Another reason is that earnings management requires management judgment in the implementation to change the financial statements, which allows management to act opportunistically to maximize personal interests and can harm other individuals for these decisions (Healy & Wahlen, 1999; Obigbemi et al., 2016).

Earnings management can reduce the stakeholders' trust regarding the financial statement's quality. Earnings management is prone to occur if corporate governance is not well implemented, primarily related to the board of directors' role in monitoring managerial behavior and management decision-making (Fama & Jensen, 1983; Enofe et al., 2017). In implementing its function, the board of directors has some characteristics, including gender diversity. Gender diversity in the board keeps gaining attention in achieving the increase of women participation (Green & Homroy, 2018; Goncalves et al., 2019) and becomes a research subject in a study regarding the earnings management practice of a company.

Gender diversity or women's existence is believed to be a key value driver for a company (Manita et al., 2018). However, gender diversity is still an issue reflected in many senior management roles because women's existence is minimal in board roles and generally dominated by men. Although some European countries, such as Norway, France, Spain, Italy, and the Netherlands, have required companies to have a proportion of women on the board, at least 40% of members (Farhana, 2020). On the other side, in Asian countries, including Indonesia, the establishment of women quota on boards is still voluntary, with only 11.6% of women in top management positions, with 13.1% on the board of directors and 9.9% on the board of commissioners (Widarti et al., 2022). The limitation proportion of women on boards caused by the challenges regarding gender discrimination, stereotype, and characteristics differences brought by gender differences, making women's existence claimed to be not contributing to corporate governance practices (Singh et al., 2021; and Lara et al., 2022)

The main purpose of this study is to review some of the literature regarding women's existence on the board of directors' structure in reducing earnings management practices in a company. Based on the Higgs (2003), including women on a board of directors is important, especially when there is little or no female representation. In line with the resource dependence theory, including women in a male-dominated board brings different aspects, such as knowledge, competencies, traits, and personality, which can enrich strategic decision-making practices (Khemakhem et al., 2022). In relation to earning management practice, women characteristics that identic with lower tolerance to non-ethical actions, more conservative, and refuse risks show the little possibility of women board of directors engaging in fraudulent acts and hence, may reduce earnings management practices (Dobija et al., 2022; Harakeh et al., 2019; Zalata et al., 2018). Another study by Kapoor & Goel (2017); Mangala (2019); and Linh *et al.* (2021) also explains that women's boards have the ability to more effectively board-controlling that tends to reduce the occurrence of agency conflicts due to information asymmetry. This encourages more information transparency and limits management opportunistic behavior to conduct earnings management practice (Zalata et al., 2018; Orazalin, 2020; Tan & Taufik, 2022).

This study aims to review a number of literature regarding the effectiveness of the role of gender diversity or the presence of women on the company's board of directors in reducing earnings management practices. Through this study, it is expected to bring contribution to accounting literature and corporate governance effectiveness. Moreover, this study can implicate a more profound comprehension for a company regarding the role of women on the board of directors as a key value driver in achieving the effectiveness of corporate governance and higher quality financial information with reduced earnings management practices.

2. Hypotheses development

Resource Dependence Theory

Based on the resource dependence theory, characteristics owned by a company can bring a bigger power to that company rather than to other companies Pfeffer & Salancik (1978); Ozturk (2021); Poyraz & Yener (2021); Choe & Jae (2021) and Coşkun & Öztürk (2023). Gender diversity can be a company's characteristic because, through gender diversity, a company can access an important resource for the success of the company and increase problem-solving capacity. The resource view focuses on the synergy created by the relationship between men and women in the board structure as a source of competitive advantage. Fan et al. (2019) stated that the difference in backgrounds, skills, knowledge, and gender diversity would encourage broad and critical thinking, producing better decision-making and problem-solving skills. In addition, the existence of a women's board can lead to more open discussions in board meetings.

Agency Theory

Agency relationships, explained by Jensen & Meckling (1976); Muldoon (2016) and Nguyen et al. (2020) can be created when there is a contract between the principal and the agent that is intended to delegate decision-making authority or responsibility to the agent. Agency relationships can be based on three characteristic assumptions, including assumptions about human nature (Eisenhardt, 1989); Panda & Leepsa (2017). The assumption about human nature can create agency problems because management tends to prioritize personal interests at the expense of stakeholder interests (Fan et al., 2019). In an agency relationship, the board of directors plays an important role in monitoring and controlling functions in reducing conflicts of interest. Especially female boards of directors are believed to have characteristics that tend to be risk-averse and have a lower tolerance for less ethical behavior. These characteristics will reduce fraudulent financial reporting practices; especially earnings management practices (Harakeh et al., 2019). In addition, more effective board control by female boards will limit management's opportunistic behavior (Zalata et al., 2018; Bilal et al., 2018; and Eliwa et al., 2023).

Earning Management

Earnings management can be defined as the practice of using certain accounting methods, such as discretionary accounting, in an effort to influence earnings to the desired level (Gull et al., 2018). Earnings management can be in the form of earnings reduction shows to reduce the amount of taxes, increasing profits to increase manager compensation, and smoothing by reducing if the amount of profit is high or increasing if the amount of profit is low in order to reduce variations in the level of income from one period to the next (Afifa et al., 2022).

According to Beneish (2001), earnings management is divided into two perspectives: informational and opportunistic perspectives. From the point of view of informational, earnings management aims to reduce the informational asymmetry by disclosing information related to the expectation of the company's future cash flows to investors. Related to opportunism aspect, earnings management provides an opportunity for management to prioritize personal interests which can be detrimental to stakeholders interest. In this case, earnings management practice can mislead stakeholders regarding the company's financial performance, thereby affecting the stakeholders' decision-making on the investment activity. This is because earnings management hides actual performance or does not properly disclosing the company's financial position and performance (Goncalves et al., 2019). In other words, earnings management is a legal activity or legally valid if the practice follows the applied accounting standards. Nevertheless, it also can be an accounting fraud if the management has intentionally manipulated the earnings to fulfill personal goals or interests (Afifa et al., 2022).

Gender Diversity

Gender diversity serves the effectiveness of corporate governance mechanisms and improves the quality of information (Orazalin, 2020). Gender diversity has become the instrument for a company to access important resources from the differences in characteristics, personalities, skills, and even knowledge, which, when combined, can create a competitive advantage for the company. Therefore, gender diversity has become a critical issue nowadays leading to increased attention regarding women's participation on boards of directors.

Women's inclusion in the board of directors' structure is important since it is believed to increase a company's value (Kim & Starks, 2016). Compared to men, who claim to be more aggressive and have a bigger task orientation and ambition in achieving their goals, women tend to avoid high risks and have lower tolerance for less ethical actions (Kapoor & Goel, 2017; Tan & Taufik, 2022). This also aligns with the statement of Abdullah & Ismail (2016); Zalata et al. (2018); and Goncalves et al. (2019) that women are more ethical, building a more harmonic relationship, avoid risks (Abdullah & Ismail, 2016; Goncalves et al., 2019), more conservative (Enofe et al., 2017), more cautions and less aggressive (Arun et al., 2015). Arioglu (2020) also stated that women could be expected to be less tolerant of opportunistic behavior, defend the company's reputation, and are less likely to engage in fraudulent activities. The characteristics of these female directors will improve the board's supervisory ability and reduce the level of financial reporting errors and fraud (Lara et al., 2017; Orazalin, 2020).

3. Data and Methods

In order to achieve an in-depth understanding of the role of women's board existence in minimizing earnings management practice, this study was conducted using qualitative research methods with a literature review approach. Literature review related to collecting data on the research topic, combining the results, analyzing the research results, and then drawing conclusions on the analysis. Secondary data was in the form of articles on the "earnings management" research period of 2015-2023 utilized in supporting this research. The articles used were obtained through searches on the EBSCO database, web journals such as Springer, Emerald Insight, Willey Online Library, and Google Scholar search using the keywords "earnings management," "earnings quality," "gender diversity," "female on board," and "women on board". This literature review uses articles that are limited to the Sinta 2 index for national publications and Scopus index for international publication.

4. Result

The importance of a women's board of directors is based on the belief that women can be a driving force in increasing the value of the company. In addition, women's existence on the board of directors brings unique characteristics for the board function in monitoring management activities, minimizing the occurrence of violations or fraud resulting from management's opportunistic actions. Several studies on board gender diversity and earnings management are commonly explained through resource dependence theory and agency theory. Based on the theory of resource dependence, women become a power for a company. Companies with gender diversity are believed to be able to access important resources for the success of the companies since it can encourage broad and critical thinking due to different characteristics, knowledge, and skills (Fan et al., 2019; Pfeffer & Salancik, 1978). Moreover, based on the agency theory, characteristics owned by women are being risk-averse, conservative, and rejecting unethical actions, which will increase the effectiveness of board monitoring of management activities. Thus, it will limit management opportunistic behavior, especially accounting fraud practices, one of which is earnings management (Harakeh et al., 2019; Zalata et al., 2018).

In line with the focus of the research, this literature study will summarize the results of the study regarding the role of women's boards of directors in reducing corporate earnings management practices. A total of 61 articles from reputable national dan international journals relevant to the topic of board gender diversity and earnings management were obtained from the article collection exercise (table 1). Furthermore, the articles will be analyzed and summarized to serve as the results of this study.

Table 1. Empirical Research Related to Earnings Management

Authors	Year	Publication	Findings
Arun et al.	2015	International Review of Financial Analysis	Income decreasing earnings management occurred through the involvement of high level of female directors
Kyaw et al.	2015	Finance Research Letters	Women empowerment is important for effectiveness the board of directors which is beneficial to the company.
Lakhal et al.	2015	The Journal of Applied Business Research	The existence of 3 female directors has a negative associated with earnings management.
Lucas-Pérez et al.	2015	Journal of Business Ethics	Female board members have a positive impact on board effectiveness.
Abdullah & Ismail	2016	Asian Review of Accounting	Female directors are unables to reduce aggressive earnings management.
Abdullah & Ismail	2016	Asian Review of Accounting	Female directors that joining audit committees are effective for promoting earnings management practices that reduce earnings.
Du et al., 2016	2016	China Journal of Accounting Studies	Women in top management tend to be lower and more ethical in engaging in earnings management practices.
Liu et al.	2016	Review of Quantitative Finance and Accounting	Female boards/CFO tend to be less aggressive in managing earnings than male boards/CFO.
Obigbemi et al.	2016	Sage Open	The high level of gender diversity will reduce the compan's earnings management pratices.
Abubakar et al.	2017	Journal of Accounting, Business and Finance Research	Female directors related to negative impact on real earnings management.
Elghuweel et al.	2017	Journal of Accounting in Emerging Economies	Earnings management pratices are not affected by board gender diversity.
Enofe et al.	2017	International Journal of Economics, Commerce and Management	Women on board directors have not effect on earnings management.
Lara et al.	2017	Journal of Corporat Finance	A greater humber of women on board directors, indicates lower earnings management practices.
Khlif & Achek	2017	Managerial Auditing Journal	Women on board of directors represent lower in discretionary accruals or lower earnings management.
Luo et al.	2017	China Journal of Accounting Research	Gender diversity serves as a governance mechanism in limiting the pratice of earnings manipulation.
Nasution & Jonnergard	2017	Gender in Management: An International Journal	Gender diversity doesn't related with earnings quality.
Damak	2018	Sustainability Accounting, Management and	Opportunities for earnings manipulation are smaller if the company has women on the board structure.

Authors	Year	Publication	Findings
		Policy Journal	
Gull et al.	2018	The British Accounting Review	Board gender diversity brings greater monitoring skills to reduce earnings management activities.
Goncalves et al.	2018	Review of Business Management	Women's board of directors have no influence in mitigate earnings management pratices.
Goncalves et al.	2018	Review of Business Management	The presence of female directors with financial backgrounds can effectively reduce earnings management practices.
Soebyakto et al.	2018	Academy of Accounting and Financial Studies Journal	Woman existence on director can reduce earnings management practices but in not significan affect.
Wahid	2018	Journal of Business Ethics	High levels of board gender diversity or large increases in the number of female directors may diminish the benefits of boards in reducing the likelihood of financial misconduct.
Zalata et al.	2018	International Review of Financial Analysis	Existence female directors with financial background can reduce earnings manipulation.
Fan et al.	2019	Journal of Banking and Finance	Companies with at least 3 female directors play a positive role in reducing earnings management.
Hala	2019	Jurnal Keuangan dan Perbankan	Women in top management have a negative effect on earnings management.
Harakeh et al.	2019	Research in International Business and Finance	The presence of at least 1 female on the board of board directors structure can reduce earnings management activity.
Sial et al.	2019	International Journal of Accounting & Information Management	The presence of female directors can limit managers opportunistic behavior through increased information transparency.
Sial et al.	2019	Asia-Pacific Journal of Business Administratrion	Both discretionary accruals and real earnings management can be prevented by the presence of female directors on the board of directors.
Zalata et al.	2019	The Leadership Quarterly	Female directors play a monitoring function in limiting management's opportunistic behavior.
Arioglu	2020	Managerial Auditing Journal	The presence of female directors has no affect on earnings management.
Irwansyah et al.	2020	Jurnal Ilmiah Akuntansi	Earnings quality does not affected by gender diversity.
Orazalin	2020	Gender in Management: An International Journal	Higher proportion of women on board of directors is associated with less earnings management especially in highly legal industries.
Razak & Helmy	2020	Jurnal Eksplorasi Akuntansi	The presence of female on board directors will prevented the practice of corporate earnings management.
Setiawan et al.	2020	Jurnal Akuntansi	Women existence on CFO can reduce earnings quality.
Ain et al.	2021	International Journal of Emerging Markets	Female directors participation can lower agency cost that related to conflicts of interest, such as earnings management practices.
Altarawneh et al.	2021	Cogent Business & Management	The presence of women on top management will decrease the level of EM practices because women are more likely to detect accounting fraud and avoid risks.
Aribi et al.	2021	Business Ethics, the Environment & Responsibility	Female directors have resources to improve supervision and decision-making processes in the boardroom.
Dobija et al.	2021	European Management Journal	A higher number of women on the board can improve the quality of financial reporting as indicated by a reduction in earnings management.
Ghaleb et al.	2021	Cogent Business &	Gender diversity can reduce a company's earnings

Authors	Year	Publication	Findings
		Management	management practices.
Masi et al.	2021	Mangement Decision	At least 33% of women's involvement on the board can positively increase the monitoring function of the board of directors.
Mnif & Cherif	2021	Pacific Accounting Review	Decreased earnings management can occur when there is female board participation.
Ramadan et al.	2021	Jurnal Reviu Akuntansi dan Keuangan	Higher number of female directors can lower earnings management pratices.
Afifa et al.	2022	International Journal of Emerging Markets	Women on the board of directors increase the transparency of information disclosure thereby lmiting management's ability to manipulate earnings.
Al-Absy	2022	Cogent Business & Management	Two female directors and one director whol also serve on the audit committee can increase their participation in effectively decision making and monitoring on earnings management practice.
Anh & Khuong	2022	Cogent Business & Management	Female involvement on the board of directors related to lower accrual earnings management, but higher on real earnings management.
Anggraini & Gustivani	2022	Jurnal Akuntansi Multiparadigma	Female directors dont give rise earnings management behavior.
Elzahar et al.	2022	Cogent Business & Management	Female directors are associated with low earnings management or high earnings quality.
Lara et al.	2022	Journal of Accounting and Public Policy	Gender diversity can decrease financial reporting quality (higher discretionary accruals).
Nurmayanti et al.	2022	Jurnal Dinamika Akuntansi dan Bisnis	Women on top management can reduce the agressive earnings management practice due to women characteristics who are considered more careful and behave ethically.
Ogaluzor & Chukwu	2022	International Journal of Academic Research in Accounting Finance and Management Sciences	There is a signficant affect on board gender diversity and accrual quality in Nigeri.
Prasetyo et al.	2022	Cogent Business & Management	Male board has a positive affect on earnings management due to the higher of masculinity behavior that male has.
Tawfik et al.	2022	Economic Research-Ekonomska Istrazivanja	Female on board of directors is not associated with the level of financial reporting quality as proxied by earnings management.
Triyonowati et al.	2022	AKRUAL: Jurnal Akuntansi	The behavior of manipulating profits due to ownership concentration can be prevented when there is diversity in the board of directors.
Usman et al.	2022	International Journal of Accounting & Information Management	The level of earnings management may be reduced due to existence of women on board.
Zalata et al.	2022	Review of Quantitative Finance and Accounting	Female directors who have a financial background are able to reduce earnings management.
Al-Absy	2023	Administrative Science	The presence of at least one female board member who holds concurrent positions on the audit committee can significantly reduces real earnings manipulation.
Alves	2023	Cogent Business & Management	The presence of three or more female board directors can improve earnings quality or less earnings management practices.
Bansal	2023	Asian Review of Accounting	Women generally avoid risky activities such as earnings management.
Joecks et al.	2023	Corporate Governance: An International Review	Female board of directors especially with high ownership is associated with good financial performance.

Authors	Year	Publication	Findings
Githaiga	2023	Journal of Accounting in Emerging Economies	Female board directors are able to enhance the effectiveness of the board's monitoring function so that it can be reduce the level of EM.
Mensah & Onumah	2023	Corporate Governance	A large number of female directors on the board of directors can influence decisions made by the board of directors.
Palasari et al.	2023	Journal of Accounting Research, Organization and Economies	Women contribute positively to financial performance through their nature and personality.
Sari et al.	2023	Gender in Management: An International Journal	Women are more likely to reduce accruals manipulating intention than men.

The results of the literature analysis in the articles listed in Table 1, previous studies predominantly show that the presence of women has a negative effect on earnings management activities. In other words, the presence of women on the board of directors can reduce the level of earnings management practices in a company. The literature analysis shows several main factors that influence the presence of women on the board of directors in reducing earnings management, namely related to the characteristics of women, educational background and the involvement of female directors in positions outside the board of directors.

5. Discussion

Board gender diversity is a valuable resource for companies. It can play an important role for the board of directors in presenting reliable financial reports, thus preventing accounting fraud. This statements is supported by the literature review that gender diversity or the existence of women in board members can be a mechanism in preventing accounting fraud by reducing earnings management practices (Gull et al., 2018; Obigbemi et al., 2016; Orazalin, 2020). In other words, the involvement of female directors, can lower the level of earnings management practices in a company (Gull et al., 2018; Obigbemi et al., 2016; Orazalin, 2020).

Effectively, earnings management can be limited if a company has at least three female on the board of directors members (Lakhal et al., 2015; and Harakeh et al., 2019). Fan et al. (2019) explained that if one or two women are on a board, it positively impacts earnings management, meaning that minimal board involvement can enhance earnings management practices. However, the results will become negative when one company has three women on the board. This shows that the higher proportion of women on board, it can increase effectiveness in reducing earnings management practices beacuse it can have a stronger impact on the implementation of the board fungctions (Sial et al., 2019). Similar to the statement of Lakhal et al. (2015) that the presence of at least three women in the board directions can increase the effectiveness of the board in detecting earnings management better.

The higher the level of involvement of female directors, the lower the level of earnings management practices in a company. Women's board of directors have a lower chance of managing earnings than male directors (Zalata et al., 2022). Some possible reasons for this are the characteristics of women, educational background, and position. First, women have characteristics that tend to be risk-averse and more conservative. Compared with men who tend to show greater task orientation and are more aggressive in pursuing results or achieving goals, women tend to have characteristics that are more ethical, conservative, risk-averse and able to recognize the interests of various stakeholder groups (Dobija et al., 2022; Kapoor & Goel, 2017; Tan & Taufik, 2022). In implementing earnings management, women tend to choose earnings management strategis more ethically and carefully (Anggraini & Gustivani, 2022), in addition, women do not hesitate to disclose illegal activities, report cases of financial reporting, and avoid fraud (Orazalin, 2020). Companies with a higher number of women directors tend to adopt more conservative accounting policies and generally engage in earnings management activities that lower earnings (Arun et al., 2015; Orazalin, 2020). Women are also believed to be able to recognize the importance of various stakeholder groups, making women directors able to reduce information asymmetry and reduce managerial incentives aimed at manipulating earnings through increased transparency of accounting information (Afifa et al., 2022; Orazalin, 2020; Sial, Chunmei, et al., 2019).

These characteristics are able to increase the effectiveness of female directors role in monitoring function which helps reduce earnings management practices, thereby improving the quality of earnings and financial information (Ghaleb et al., 2021; Hala, 2019; Harakeh et al., 2019; Zalata et al., 2019). Moreover, the presence of women directors brings diverse knowledge and skills that can enrich board discussions and improve the quality of board decision-making (Luo et al., 2017). Therefore, women's existence is claimed to be an important corporate governance tool (Damak, 2018).

Second, earnings management can be effectively minimized if the women's board of directors has a high educational background, that related to a financial educational background (Aryani et al., 2024; Goncalves et al., 2019; Zalata et al., 2022). Financial expertise can be useful in board meetings or decision-making. In addition, the mass and voice of women on the board of directors are neede to in-fluence the role and decisions of the board, especially related to financial reporting (Dobija et al., 2022; Saona et al., 2024). In the Palasari et al. (2023), explained that financial expertise can provide benefits in making efficient financial decisions, improving interpersonal skills, risk analysis skills and good financial performance assessments. These skills will strengthen the positive impact of female directors exitences in making lower earnings managements.

Third, the presence of women directors who hold dual positions will reduce earnings management practices. Abdullah & Ismail (2016) and Elzahar et al. (2022), explained that female directors who also hold positions as audit committee are identical with earnings management that reduces earnings. Thus, at least one female director who holds a position on the audit committee is able to increase her role in decisionmaking and moitoring functions to prevent involvement in earnings ma-nagement (Al-Absy, 2022). This aligns with Fama & Jensen (1983) that women directors who hold multiple outside directorships have more profound insights into governance mechanisms in achieving higher board oversight. Enhancing board oversight capabilities and skills may limit management's opportunistic behavior in earnings management practices aimed at protecting reputation and avoiding potential litigation.

Women directors are related to higher earnings quality or lower earnings management. In other words, a higher number of women board of directors will minimize practice of earnings management (Elzahar et al., 2022; Ramadan et al. 2021). However, the contribution of women to the board of directors has no effect if the male board still dominates the board of directors. In accordance with the study conducted by Irwansyah et al. (2020) dan Razak & Helmy (2020) they stated that gender diversity does not affect the quality of earnings. This is because companies generally still have two or do not have women members in the board of directors structure, making the companies unable to take advantage of the basic feminism owned by women. Another statement regarding the lack of effect of the presence of women directors in reducing earnings management is stated by Abdullah & Ismail (2016) dan Elghuweel et al. (2017) that women's boards of directors are not enough to make a difference in reducing aggressive earnings management. In other words, although women are more ethical than men, they do not have the power to influence men, thereby creating performance pressure on female directors. The low proportion of women on boards is due to stereotypes about wo-men's characteristics (Lara et al., 2022; Singh et al., 2021). Nevertheless, in fact, women directors can provide benefits for increasing firm value if companies can empower them (Kyaw et al., 2017).

Literature analysis also found another factor that causes the existence of women directors to have no effect in reducing earnings management practice. The result of the study from (Arioglu, 2020) provides a statement that the presence of women board of directors in companies in Turkey does not affect reducing earnings management due to the cultural characteristics of Turkey, which is a patriarchal country that has a gender equality gap and does not appreciate the presence of women. Another factor is that some countries do not have regulations that require companies to have women board members, which results in a low contribution of women to the board of directors (Razak & Helmy, 2020).

6. Conclusion and Suggestion

Conclusion

The presence of women in the board of director structure is believed to be a driver of company value while providing unique characteristics in corporate governance in reducing earnings management practices. Literature analysis on gender diversity and earnings management still finds heterogeneous results. The results of the analysis indicate that the presence of female directors can limit opportunistic management behavior in conducting earnings management through the characteristics of women who tend to be more ethical and risk-averse, the financial background they have and women directors with outside directorships or on the audit committee. However, the contribution of female directors receives less attention when men still dominate the board of directors so that female directors are unable to reduce aggressive earnings management practices. In addition, the culture of a country and the absence of regulations that require women's participation in the board are also factors in the ineffectiveness of female directors in reducing earnings management practices.

Suggestion

This study is expected to contribute to the literature and comprehension of the role of the women's board of directors related to the earnings management practices of a company. Overall, this study discusses that the women's board of directors effectively reduces company activities in earnings management, and increasing the financial statements quality as the basis for stakeholder decision-making. However, this study has some limitations in the lack of studies analyzing the women proportion on boards of directors that can actively reduce earnings management practices. Thus, further studies in the future can analyze the women's quota on the board of directors that a company must have to achieve an adequate level of corporate governance.

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