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Top management gender and earnings management

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A B S T R A K

Manajemen puncak (khususnya CEO dan CFO) merupakan sumber daya perusahaan yang sangat penting, terutama dalam penyajian laporan keuangan yang akan mempengaruhi pihak eksternal dalam membuat keputusan. Selain itu, literatur menunjukkan bahwa gender manajer puncak mempengaruhi keputusan yang mereka buat. Untuk itu, penelitian ini bertujuan untuk mengetahui pengaruh gender dalam manajemen puncak terhadap praktik manajemen laba pada perusahaan manufaktur yang terdaftar dalam BEI. Metode Dechow-Dichev yang dimodifikasi Mcnichols (2002) digunakan untuk mengidentifikasi praktik earnings management dalam perusahaan. Hasil penelitian mengungkapkan bahwa CEO wanita dan CFO wanita tidak berpengaruh dalam menurunkan praktik earnings management. Hal ini dapat terjadi dikarenakan di negara berkembang tidak ada perbedaan perilaku wanita sebagai CEO dalam pengambilan keputusan. Selain itu, CFO tidak dapat mengambil keputusan tanpa persetujuan CEO.

A B S T R A C T

Top management (including CEOs and CFOs) are firms' crucial resources, especially in preparing financial statements that are used by external parties in making decisions. Besides, prior literature also demonstrates that top managers' gender affects their decisions. Accordingly, this study seeks to analyze the effect of CEO and CFO gender on earnings management in manufacture company. We use the modified Dechow-Dichev Model by Mcnichols (2002) to identify earnings management. The results show that female CEOs and CFO have no significant effects on earnings management practices. Several arguments explain the results, including that female CEOs in developing countries do not make significantly different decisions than their male counterparts. Additionally, CFOs cannot make decisions without CEOs' approval.

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INTRODUCTION

Top managers, especially chief financial officers (CFOs) and chief executive officers (CEOs), are heavily involved in preparing financial statements (Novilia & Nugroho, 2016). In this respect, as suggested by the upper echelon theory, CEOs' and CFOs' characteristics arguably affect their firms' financial reporting decisions (Hambrick, 2007; Hambrick & Mason, 1984), including earnings management. Earnings management represents managerial actions to manage earnings that indicate firms' performance. Facilitated by flexible accounting standards and rules, managers engage in earnings management to exhibit their performance (Ningsih, 2017).

Gender is one of the top managers' characteristics that likely affects firms' financial reporting decisions. Gender represents sex with social, cultural, and psychological consequences (Sudarta, 2014). Specifically, the gender concept focuses on society-based role differences between men and women. Men's and women's psychological aspects create two leadership styles: feminine and masculine. Feminine leadership is more emotional, cooperative, more intuitive in solving problems, and more empathetic. Meanwhile, masculine leadership is less emotional, highly objective, and competitive (Loden, 1985). Women are arguably more effective and efficient in making highly complex decisions with more thorough considerations. Conversely, men tend to be aggressive, work-oriented, and highly responsible (Salsabila & Prayudiawan, 2011). Consequently, male top managers can introduce changes better (De Vries, 2015) while the growing role of women in top management changes men's perceptions of leadership. Specifically, female leadership is as effective as male leadership in empowering male employees (Kim & Shin, 2017).

Traditional gender stereotype greatly affects the negative view of women as leaders. The concept argues that men are competitive while women appreciate intimacy (Dawley et al., 2004). Rowley et al. (2016) argue that Asian culture prioritizes men over women. For example, Indonesia ranked 96th in the Economic Participation and Opportunity subindex (World Economic Forum, 2018). The subindex represents opportunities for women in holding managerial positions. Thus, Indonesia still exhibits a significant gap between male and female managerial positions. Similarly, the World Bank (2013) reports that only 6% of the Indonesian female labor force held top managerial positions. Further, the report finds that the presence of female top managers has improved firms' performance by 26 percent.

Several studies on the gender effect on earnings management reveal that female CEOs are negatively associated with earnings management, implying that women's presence in CEO positions reduces earnings management practices (Setyaningrum et al., 2019). In a similar vein, Gul et al. (2009) argue that the intensity of earnings management practices declines when the number of women on boards increases. Jiang et al. (2010) suggest that CFOs have a greater effect on earnings management than CEOs. However, Ye et al. (2010) find that women-led firms do not exhibit different

earnings management than men-led firms.

Gender stereotypes and earnings management practices motivate this study. Specifically, we investigate whether top managers' gender affects manufacturing firms' earning management practices. While prior studies use Modified Jones discretionary accruals as the proxy of earnings management, we rely on the Dechow-Dichev method introduced by Mcnichols (2002) and the resource dependence theory approach. Resource dependence theory argues that firms seek to secure their access to their critical and valuable resources, including board gender diversity that improves information to management (Budianti & Ardiani, 2019). Prior studies reveal no significant effects of female CEOs, audit committees, and directors on income smoothing. However, the presence of female CFOs reduces income smoothing practices (Novilia & Nugroho, 2016). Similarly, Fransisca & Hery (2015) demonstrate that CFO gender negatively affects real earnings management. Zalata et al. (2019) indicate that female CEOs tend to avoid risks when facing dilemmas. To our best knowledge, the roles of both CFO and CEO gender remain relatively understudied, especially in the Indonesian setting. Hence, this study seeks to inform directors to consider the gender aspect in CEO and CFO selection and investors when making investment decisions.

LITERATURE REVIEW AND HYPOTHESIS

Resource Dependence Theory

Resource Dependence Theory (RDT) is arguably instrumental in the organization and strategic management literature (Hillman et al., 2009). It offers a comprehensive approach to explaining organizational behavior because it discusses how organizations use their power to manage their resources (Davis & Cobb, 2010). RDT is based on three fundamental ideas: the importance of social context, organizational strategy to enhance their autonomy and interests, and power's crucial role in explaining organizations' internal and external environments. Filatotchev et al. (2006); Krafft & Ravix (2008) argue that RDT is closely associated with corporate governance because it controls managers' behavior to preserve organizational resources.

Various studies highlight that men and women exhibit different behaviors in assuming their monitoring role (Guedes et al., 2018; Hili & Affes, 2012; Suciani & Purnama, 2019). Guedes et al. (2018) underscore that firms with more women in their top management teams exhibit better performance. Similarly, Alvarado et al. (2017) find that firms with female CEOs or CFOs engage in lower earnings management. Prior studies seem to suggest that sufficient women presence is crucial in reducing earnings management.

This study seeks to analyze earnings management based on the resource

dependence theory. We assume that CEOs and CFOs are firms' crucial resources that affect financial reporting processes used by external parties in making decisions. In this regard, CEOs and CFOs potentially engage in earnings management that affects external parties' decisions in committing their resources to firms.

Earnings Management

Earnings management refers to managers' intervention in their firms' financial reporting process to gain stakeholders' impression (Sulistyanto, 2008). Flexible accounting methods facilitate managers to engage in earnings management. Meanwhile, Setiawati & Na'im (2011) argue that earnings management represents managerial involvement in the external financial reporting process for their interests.

Firms can engage in earnings management through various methods, including discretionary accruals, specific accruals, real earnings management, and distribution of earnings. Ningsih (2017) argues that discretionary accruals help firms prepare their financial statements more informative. Accrual, allocation, and deferral procedures relate expenses, revenues, earnings, and losses that illustrate firms' financial performance in certain periods (Sulistyanto, 2008).

Gender

Sudarta (2003) reveals that gender represents social, cultural, and psychological perspectives of sexes. Gender is the basis to identify the differences between men and women from socio-cultural, mental, emotional, personal, behavioral, and other non-biological aspects (Novilia & Nugroho, 2016). The gender theory implies that gender differences between men and women exhibit characteristic differences that affect behaviors, including moral development, moral sensitivity, and risk-taking tendency (Nasution & Jonnergård, 2017).

In this study, gender refers to men's and women's roles in CEO and CFO positions that likely affect earnings management practices. Several prior studies reveal the relationship between firms' earnings management and other accounting practices with the gender of top management. For example, Novilia dan Nugroho (2016) demonstrate that female CFOs reduce earnings management while female CEOs, board members, and audit committee members do not exhibit significant influences. Further, Claudia (2017) documents that female presence significantly affects banks' financial performance (ROE and NPL).

Hypothesis Development

Female CEOs and Earnings Management

Top managers, including CEOs and CFOs, hold top positions, with CEOs occupying the highest managerial positions. CEOs are the top managers responsible for firms' operational and strategic activities (Zhang, 2016). CEOs are entrusted to

make and implement firms' strategies to maximize profits as the firms' main objective (Yasa & Novialy, 2012). Hence, top managers need to make and implement effective decisions.

In this respect, Dunstan et al. (2011) reveal that top managers' ability is affected by the gender diversity in firms' boards. Sudana & Arlindania (2011) argue that women are more conscientious, risk-averse, and cautious about making decisions more carefully. Female managers also balance risk-taking and risk-averse tendencies in making managerial decisions (Ferrary, 2008). Similarly, women arguably make decisions more effectively and efficiently when confronted with highly complex tasks that require more thorough considerations (Salsabila & Prayudiawan, 2011).

The gender role in decision-making processes likely also applies in earnings management, and firms have to consider the consequences and methods of earnings management before committing to do so. In this regard, female CEOs who are more cautious, risk-averse, and consideration-oriented when confronted with highly complex tasks arguably will cause their firms to engage in lower earnings management.

Na et al. (2017) empirically show that female CEOs engage in less aggressive earnings management than their male counterparts. In a similar vein, Suciani & Purnama (2019) demonstrate that female CEOs tend to avoid risks, thus probably affecting earnings management. Based on these arguments, we propose the following hypothesis:

H1: Female CEOs negatively affect earnings management.

Female CFOs and Earnings Management

CFOs manage firms' financial matters, including financial reporting to stakeholders (Fransisca & Hery, 2015). Sudana & Arlindania (2011) indicate that women are conscientious, risk-averse, and careful that they are more cautious in making decisions. Female managers also tend to balance risk-taking and risk-averse considerations in their managerial roles (Kusumaningrostati & Mutasowifin, 2016). Peni & Vähämaa (2010) suggest that female executives enhance the functions and efficiency of firms' executive and committees and affect their managerial behaviors. They also show that female CFOs are negatively associated with revenues, thus indicating that female CFOs follow more conservative financial reporting strategies. Similarly, Liu et al. (2016) find that female CFOs engage in lower earnings management than male CFOs. Women tend to act more conservatively, and they prefer to make less risky decisions than men. Based on the above discussion, this study predicts that female CFOs negatively affect earnings management due to their characteristics:

H2: Female CFOs negatively affect earnings management.

RESEARCH METHODS

This study uses secondary data from firms' websites and 2016-2018 annual reports, and www.idx.co.id. Our population is manufacturing firms listed at the Indonesian Stock Exchange. We select the sample firms using the purposive sampling method with the following criteria: 1) publicly listed manufacturing firms that published their annual reports in 2016-2018 uninterruptedly, 2) the firms should inform the gender of its top managers, 3) the firm reports its financial information in Rupiah, and 4) the firm should have all needed data. The criteria above result in 42 firms and 126 firm-year observations as the final sample.

Variable Measurements

Earnings management can be measured with various methods: discretionary accruals, specific accruals, and earnings distribution. This study uses the discretionary accrual method. Our dependent variable is earnings management measured with the discretionary accruals proxy. Specifically, we use the following modified Dechow-Dichev model used by McNichols (2002):

$$ACC_{j,t} = \alpha + \beta_1 CF_{i,t-1} + \beta_2 CF_{i,t} + \beta_3 CF_{i,t+1} + \beta_4 \Delta SALES_{i,t} + \beta_5 PPE_{i,t} + \varepsilon_{i,t} \quad \text{..... 1}$$

where :

$ACC_{i,t}$	: Total current accruals of firm i in year t
$CF_{i,t}$	: CFO (cash flow from operating activities) of firm i in year t
$\Delta SALES_{i,t}$	: Sales change from year t-1 to year t
$PPE_{i,t}$	: Gross value of property, plant, and equipment

The independent variables (female CEO and CFO) are measured with a dummy variable that equals one if the CEO or CFO is female and zero otherwise (Novilia & Nugroho, 2016). We also use several control variables. LEV and LOSS are the proxies of firms' financial conditions (Peni & Vähämaa, 2010). LEV is measured with the ratio of long-term debt with equity (Zalata et al., 2019). LOSS is operationalized with a dummy variable that equals one if the firm incurs a loss and zero otherwise (Peni & Vähämaa, 2010). Further, MB and SGROWTH are the proxies of firms' growth. High-growth firms arguably have lower transparency and greater intention to engage in earnings management (Peni & Vähämaa, 2010). We measure the firm size (SIZE) with the log value of total assets. Larger firms likely have better governance and lower information asymmetry that firm size is negatively associated with earnings management (Peni & Vähämaa, 2010; Zalata et al., 2019).

Analysis Technique

This study uses panel data regression that combines cross-section and time-series data. We use several models to estimate the model parameters. Initially, we employ the common-effect model that combines both time-series and cross-section data regardless of individual and time differences (assuming individuals exhibit time-invariant characteristics). We use the ordinary least square (OLS) method in this model.

Next, the fixed-effect model assumes that the intercept of each individual differs from each other while the slopes are constant. This model uses dummy variables to create different intercepts. Lastly, the random model assumes that each firm has a different intercept as a random variable. This model predicts errors within the cross-section and time-series data. This technique is useful when samples are representative of the populations because they are selected randomly.

We rely on several methods to select the estimation methods in the panel data. Initially, this study employs the Chow test (F-statistic test) to investigate whether the fixed effect is better than the common effect (the panel-data regression model without the dummy variables). The fixed effect (common effect) is more appropriate if F-statistic is higher (lower) than F-table. Next, the Hausman test analyzes the presence of random effects in the panel data (Setyaningrum et al., 2019). The Hausman statistical value greater (lower) than the Chi-Square critical value indicates that the fixed effect (random effect) model is more appropriate. Lastly, the Lagrange Multiplier test examines whether the random effect is better than the common effect model. The random effect (common effect) model is more appropriate when the LM value is greater (lower) than the chi-square value.

Next, we run the classical assumption tests that consist of heteroskedasticity, multicollinearity, and autocorrelation tests. The multicollinearity test is used when there are many independent variables. At the same time, heteroskedasticity applies in the cross-section data where the panel data resembles more with cross-section data than time-series data. Lastly, the autocorrelation test detects the autocorrelated data in the cross-sectional data. Next, we test the hypotheses with the F-test, t-test.

The above methods lead to the following specification to investigate the effects of top managers' gender on earnings management:

$$DA_{i,t} = \alpha_0 + \beta_1 CEO_{i,t} + \beta_1 CFO_{i,t} + \beta_2 LEV_{i,t} + \beta_3 LOSS_{i,t} + \beta_4 MB_{i,t} + \beta_5 SGROWTH_{i,t} + \beta_6 SIZE_{i,t} + \sum_{y=2016}^{2018} \omega_y YEAR_i^y + \varepsilon_{i,t} \quad \ldots\ldots 2$$

where:

$DA_{i,t}$: discretionary accruals of firm i in year t.
$CEO_{i,t}$: CEO gender (a dummy variable).
$CFO_{i,t}$: CFO gender (a dummy variable)
$LEV_{i,t}$: financial leverage of firm i in year t
$LOSS_{i,t}$: a dummy variable of firm's net income that equals one if the firm incurs a net loss and zero otherwise
$MB_{i,t}$: market to book ratio that measures the ratio of the market value and book value of firms' equity
$\text{SGROWTH}_{i,t}$: sales growth
$\text{SIZE}_{i,t}$: the logarithmic value of total assets

RESULTS AND DISCUSSION

Descriptive Statistics

Table 1 below presents the women's composition in CEO and CFO positions (11.90 percent and 22.22 percent, respectively). Thus, men still dominate both positions over women.

Table 1
Sample Distribution based on Gender

Description	Sample Number	Percentage
Firms with a female CEO	15	11.90%
Firms with a male CEO	111	88.10%
Sample Number	**126**	**100%**
Firms with a female CFO	28	22.22%
Firms with a female CFO	98	77.78%
Sample Number	**126**	**100%**

Table 2
Descriptive Statistics

Variable	Mean	Std. Dev	Minimum	Maximum
DA	0.004	0.106	-0.477	0.441
LV	0.377	0.180	0.002	0.79
MB	4.415	10.027	0	82.44
SGROWTH	0.096	0.143	-0.313	0.635
SIZE	15.170	1.710	11.848	19.658

Source: Secondary Data, Processed

Table 2 suggests that the sample firms almost equally engage in income-increasing and income-decreasing earnings management. The mean value of the DA (discretionary accruals) variable is almost zero, with the standard variable value much higher than the mean value. Our sample firms are also not heavily leveraged because LV's mean value is below 0.5 (about 0.38). Besides, the sample firms exhibit an average sales growth of 9.58%.

The Selection of Panel Data Regression Model

Table 3
The Results of the Regression Model Test

Lagrangian Multiplier Test	Hausman Test
chibar2(01) = 0.48	chi2(6) = (b-B)'[(V_b-V_B)^(-1)](b-B)
Prob > chibar2 = 0.2444	= 13.56
	Prob>chi2 = 0.0350

We use the Lagrangian multiplier and Hausman tests to select the regression models. Table 3 indicates the results of the Lagrangian multiplier test (p-value of 0.244>0.05). Hence, the OLS method is more appropriate than the random effect model. Meanwhile, the Hausman test results in a p-value of 0.035 < 0.05, implying

that the fixed effect model is more appropriate. Thus, both test results suggest that the fixed effect model is the most appropriate regression model in this study.

Table 4 illustrates the results of the classical assumption tests. In particular, there are no multicollinearity, heteroskedasticity, and autocorrelation problems in our model. The multicollinearity test analyzes the variance inflation factor (VIF) and tolerance value. The regression model is free from the multicollinearity problem if VIF < 10. The heteroskedasticity test uses Prob > chi2. The probabilistic value greater than the significance value (0.05) indicates no heteroskedasticity problem. Lastly, the autocorrelation test relies on Prob > F. The probabilistic value greater than the significance value (0.05) suggests no autocorrelation problem.

Table 4
The Results of the Classical Assumption Tests.

Multicollinearity Test				**Heterokedasticity Test**		**Autocorrelation Test**	
Var.	**VIF**	**Var.**	**VIF**	**Test**	**Prob > chi^2**	**Test**	**Prob > F**
CEO	1.4	MB	1.12	Cook-Weisberg test for heteroskedasticity	0.223	Wooldridge test for autocorrelation in panel data	0.441
CFO	1.32	LV	1.11				
LOSS	1.28	Growth	1.06				

Source: Secondary Data, Processed

Hypothesis Testing

Table 5 displays the results of the panel data regression test. Model (1), (2), and (3) represent the results of the OLS, random effect, and fixed effect models, respectively. The F-statistic of Model (3) is significant at 1 percent, and the adjusted R-square is 0.2393 (23.93 percent). Our adjusted R-square value is similar to other accrual regression studies (Liu et al., 2016; Peni & Vähämaa, 2010).

As suggested by Table 5, the female CEO variable (CEO_dummy) has a coefficient value of 0.033 (t value = 0.2) in model 3, suggesting that the presence of female CEOs does not significantly affect earnings management. Hence, H1 is empirically rejected. Our findings do not support Peni & Vähämaa (2010); Setyaningrum et al. (2019) who document that female CEOs reduce firms' earnings management practices. However, the results support Novilia & Nugroho (2016) and Ye et al. (2010). Ye et al. (2010) reveal that top managers' gender affects firms' behavior and outcomes differently in developed and developing countries because women in developed countries have different social roles and values.

The female CFO variable has a coefficient value of 0.102 (t-value = 1.45). Hence, female CFOs do not affect earnings management practices. Thus, H2 is also rejected. The findings are in line with Ye et al. (2010) and Setyaningrum et al. (2019) who find that female CFOs do not affect earnings management because CFOs are CEOs' subordinates who cannot make decisions without CEOs' approval.

Table 5
Results of the Regression Tests

Variable	Model (1)	Model (2)	Model (3)
CEOdummy	0.010	0.001	0.033
	(0.29)	(0.03)	(0.20)
CFOdummy	0.009	0.025	0.102
	(0.33)	(0.74)	(1.45)
LV	-0.023	-0.071	-0.657**
	(-0.42)	(-0.93)	(-3.34)
LOSSdummy	-0.072	-0.08	-0.064
	(-1.77)	(-1.75)	(-1.20)
MB	0.000	-0.000	-0.001
	(0.07)	(-0.10)	(-0.69)
SGROWTH	0.143*	0.142*	0.150
	(2.06)	(2.00)	(1.86)
SIZE	0.001	0.003	-0.050
	(0.22)	(0.29)	(-0.79)
Cons	-0.020	-0.022	0.906
	(-0.20)	(-0.16)	(1.07)
F-stat	0.253		0.012
Adj R-seq	0.018	0.054	0.239

t statistics in parentheses * p<0.05, ** p<0.01, *** p<0.001
Source: Stata 13 Outputs

Among the control variables, LV has a significantly negative impact on earnings management (t value = -3.34). Thus, highly leveraged firms engage in lower earnings management. This finding is consistent with Peni & Vähämaa (2010). Further, SGROWTH has a significantly positive impact on earnings management (t values = 2.06 and 2.00 in models 1 and 2, respectively).

Overall, our empirical results suggest that female CEOs and CFOs do not reduce firms' earnings management practices. Top management positions require high professionalism that individuals holding these positions are motivated to preserve their professionalism, regardless of their gender. Suciani & Purnama (2019) demonstrate that the number of female CEOs in Indonesia is much lower than males. This argument potentially explains why our first hypothesis is not empirically supported. Our results may differ if Indonesia has more female CEOs. Soebyakto et al. (2018) also document that female CEOs and CFOs do not affect managerial practice decisions. Similarly, Hili & Affes (2012) suggest that feminism representation in firms' managerial positions and governance does not affect earnings management.

The resource dependence theory emphasizes that firms make decisions or operate motivated by their political needs. This theory adds to the needs of firms' strategies or policies to achieve their objectives. Based on this theory, CEOs and CFOs may engage in earnings management to acquire external resources, regardless of their gender. Barus & Sembiring (2012) establish that firms manage their earnings because they need external financing, and thus, they need to show better financial performance.

CONCLUSIONS

This study investigates the effect of top managers' gender (female CEOs and CFOs) on earnings management practices. Our findings conclude that female CEOs do not affect earnings management practices. The results are in line with (Novilia & Nugroho, 2016; Ye et al., 2010). A possible explanation of these findings is that women in developed and developing countries have different expected social roles and values (Ye et al., 2010). Further, Indonesian women still hold few CEO positions (Suciani & Purnama, 2019). In a similar vein, female CFOs do not reduce earnings management. The findings support (Setyaningrum et al., 2019; Ye et al., 2010). Female CFOs do not reduce earnings management practices, possibly because CEOs still make the final decisions, including financial ones (Setyaningrum et al., 2019).

The sample criteria significantly reduce the sample number. For example, many firms do not inform the information on the gender of their top managers. Besides, many firms also present their financial information in USD, further reducing the sample number. We then advise future studies to expand the firm observations to understand the research issue better. Further studies can add other managerial characteristics in the analysis and incorporate country-level variables (such as the country's economic levels) to analyze the roles of these variables on the effect of female leaders on firms' behavior and outcomes.

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