

Independent Commissioners, Gender Diversity, and Earnings Management: Testing the Moderating Effect of Company Size on Public Companies

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ABSTRACT: This study aims to analyze the effect of independent commissioners and gender diversity on earnings management with company size as a moderating variable. Earnings management is a practice often carried out by companies to modify financial statements in order to achieve certain targets, which in turn can affect the quality of financial information. This study focuses on construction companies listed on the Indonesia Stock Exchange (IDX) during the 2018-2024 period, considering that this sector has a significant contribution to the national Gross Domestic Product (GDP). The research uses a quantitative approach with a purposive sampling method from construction companies listed on the IDX in 2018 - 2024 so that a total of 15 company samples are obtained with a total of 105 data which will be processed with EVIEWS 13. The results showed that independent commissioners have a significant effect on earnings management, but gender diversity has no effect on earnings management practices. In addition, company size is proven to strengthen the influence of independent commissioners on earnings management but actually weakens the relationship between gender diversity and earnings management. These findings provide important implications for the development of more transparent and accountable corporate governance, especially in the construction sector in Indonesia.

KEYWORDS: Independent Commissioner, Gender Diversity, Earnings Management, Company size, Corporate Governance.

I. INTRODUCTION

Each company aims to maximize profits and account for them through financial statements, especially income statements that reflect the company's performance. However, in order to display impressive performance, management often performs profit management, which is an effort to influence the preparation of financial statements to obtain certain profits. In Indonesia, this practice is commonly carried out to beautify financial statements and attract investors. In fact, profit is the main indicator of added value creation so that unreliable information can mislead shareholders in decision-making. Companies listed on exchanges are even more vulnerable, as the push to report high profits often doesn't align with the actual conditions. Thus, profit management is an important issue in accounting because it has a direct impact on the credibility of financial statements and investor confidence.

The phenomenon of profit management is an important concern in accounting because it affects the reliability of financial statements that are used as the basis for decision-making by investors, creditors, and regulators. A number of major scandals, such as Enron and WorldCom, attest to the destructive impact of this practice. In Indonesia, the case of PT Lippo Karawaci in 2018 came into the spotlight when the company reported a 135% jump in net profit mainly triggered by the deconsolidation of its subsidiary, PT Mahkota Sentosa Utama. This practice reflects the existence of information asymmetry, where management who is more aware of the company's internal conditions can present reports that do not fully describe the actual situation in order to maximize profits (Kompas.com, 2018).

Profit management practices are also seen in the SOE construction sector, such as the case of PT Waskita Karya (Persero) Tbk. Based on the IDX report (2023) and the statement of the Deputy Minister of SOEs, the company is suspected of recognizing strategic project revenue before it is fully realized or meets the criteria of PSAK 72. These actions, which include opportunistic earnings management (Healy & Wahlen, 1999; Scott, 2015), made the financial statements look better than the actual conditions in the 2018–2021 period, as recorded in the BPK audit. This phenomenon is in line with Positive Accounting Theory (Watts & Zimmerman, 1986), which emphasizes that rational managers choose accounting policies to maximize personal and organizational utility, including maintaining investor confidence, access to financing, and meeting the expectations of shareholders or the government as the owner of SOEs.

Independent Commissioners, Gender Diversity, and Earnings Management: Testing the Moderating Effect of Company Size on Public Companies

The effectiveness of the board of commissioners is key in suppressing opportunistic managerial behaviors such as profit management, thereby maximizing shareholder wealth (Fama & Jensen, 1983). The Board functions as an internal control mechanism, overseeing the manager's compliance with accounting principles and standards, and ensuring the credibility of financial statements. Board characteristics including size, independence, gender diversity, and financial expertise are important factors in improving the effectiveness of supervision.

In the context of corporate governance in Indonesia, the existence of independent commissioners is very vital, both in SOEs, public companies, and the private sector, because it is able to provide an objective view and improve the capabilities of the board of commissioners (Alijoyo, 2022). Previous research has shown mixed results regarding the influence of independent commissioners on profit management; several studies have found significant negative influences (Bello et al., 2024; Githaiga et al., 2022; Sampurno et al., 2023), others found a positive influence (Saleh et al., 2023; Anggraeni & Setiany, 2023; Orbawan & April, 2023), and some did not show significant influence (Surjandari et al., 2021; Rahayu et al., 2024).

The issue of gender diversity in the board of commissioners is increasingly receiving global attention because it can broaden perspectives, improve the quality of discussions, and encourage more ethical decision-making. In some countries, gender quotas are starting to be mandatory, while in Indonesia pressure from institutional investors and GCG principles are pushing companies to consider gender diversity. In the perspective of agency theory, gender diversity acts as a supervisory mechanism to reduce opportunistic management behavior. Women commissioners tend to be more careful, ethical, and emphasize transparency, which can strengthen the monitoring function, reduce information asymmetry, and suppress profit management practices. Previous research has shown mixed results: significant negative influences on profit management (Alves, 2023; Hasan et al., 2022; Mensah & Boachie, 2023; Al-Absy, 2022; Githaiga et al., 2022), positive influence (Elzahar et al., 2022), and no influence (Uddin, 2022; Meyditiya et al., 2024).

Company size is one of the factors that affect profit management practices because large companies tend to have organizational complexity, diverse business lines, and scattered ownership, thus causing information asymmetry between management and shareholders (Sitinjak & Sanra, 2023). This condition provides greater opportunities for management to take opportunistic actions, but large companies also receive stricter external scrutiny from regulators, investors, auditors, and the media, so the effects can vary. Previous research has shown contradictory results related to company size and profit management, some positive, negative, or insignificant (Anasta & Oktris, 2024; Sitinjak & Sanra, 2023; Surjandari et al., 2021; Meyditiya et al., 2024; Karina, 2021).

Company size can also moderate the relationship between board of commissioner characteristics such as independence and gender diversity and profit management practices, as internal governance and oversight structures are influenced by the scale of the company (Githaiga et al., 2022). Based on this, this study examines the influence of independent commissioners and the gender diversity of the board of commissioners on profit management in construction companies listed on the Indonesia Stock Exchange for the 2018–2024 period. The construction sector was chosen for its contribution to Indonesia's GDP of 10.43% in the fourth quarter of 2024, placing it fourth among other economic sectors (BPS, 2025).

II. LITERATURE REVIEW

A. Agency Theory

Agency theory (Jensen & Meckling, 1976) describes the conflict of interest between principals (shareholders) and agents (managers), which encourages the practice of profit management for personal gain or maintaining investor trust (Surjandari et al., 2021; Widagdo et al., 2023). In this study, agency theory is used to explain the influence of independent commissioners, the gender diversity of the board of commissioners, and the size of the company on profit management. Independent commissioners act as supervisory managers, gender diversity broadens decision-making perspectives, and company size affects the effectiveness of internal controls, so all three can suppress profit management practices (Meyditiya et al., 2024).

B. Independent Commissioner, Profit Management

Agency theory explains that the board of directors plays a role in monitoring management and protecting the interests of shareholders (Jensen & Meckling, 1976). Independent commissioners are a key element of corporate governance who are tasked with overseeing management performance in accordance with the principles of transparency, accountability, responsibility, and independence (Surjandari et al., 2021). In theory, the existence of independent commissioners is expected to suppress profit management practices through the supervision of financial statements. However, research shows mixed results. Several studies have found a significant negative influence of independent commissioners on profit management (Bello et al., 2024; Sampurno et al., 2023), while others show insignificant or even positive influences (Rahayu et al., 2024; Surjandari et al., 2021; Orbawan & April,

Independent Commissioners, Gender Diversity, and Earnings Management: Testing the Moderating Effect of Company Size on Public Companies

2023). This can be due to the appointment of independent commissioners more as a fulfillment of regulations, not because of competence or effective independence in supervision (Anggraeni & Setiany, 2023).

H1 : Independent Commissioners have an influence on profit management

C. Gender Diversity, Profit Management

The gender diversity of the board refers to the representation of women in the company's board of directors and commissioners (Al-Absy, 2022). The presence of women is believed to improve the quality of supervision, because they tend to be more careful, meticulous, and oriented towards ethics and regulatory compliance, thus being able to reduce conflicts of interest between managers and shareholders (Fama & Jensen, 1983; Jensen & Meckling, 1976). Research shows that gender diversity generally has a significant negative effect on profit management practices, meaning that the greater the proportion of women, the lower the tendency to manipulate profits (Alves, 2023; Usman et al., 2024; Githaiga et al., 2022; Hasan et al., 2022; Widagdo et al., 2022; Mensah & Boachie, 2023). However, some studies have found an insignificant effect, suggesting that the effects of gender diversity may depend on the institutional context or company culture (Uddin, 2022; Meyditiya et al., 2024).

H2 : Gender Diversity of the Board of Commissioners Affects Profit Management

D. Company Size, Independent Commissioner, Profit Management

The size of the company reflects the scale and financial performance, where large companies have higher profit potential and tend to engage in profit management practices due to organizational complexity and information asymmetry (Surjandari et al., 2021; Anasta & Oktris, 2024). In theory, Agency Theory explains that the larger the company, the greater the chance of managers manipulating financial statements. Company size also acts as a moderation variable that affects the relationship between board characteristics (such as commissioner independence) and profit management. Large companies typically have stricter internal governance, stronger external oversight, and higher public expectations, so the presence of independent commissioners can more effectively suppress profit management practices (Githaiga et al., 2022; Karina, 2021; Wijaya et al., 2024). However, despite the strict scrutiny, large companies still have the potential to perform profit management, suggesting that the size of the company does not automatically prevent such practices.

H3 : Company size moderates the influence of independent commissioners on profit management

E. Company Size, Gender Diversity, Profit Management

The size of a company influences profit management practices and can act as a moderation variable that strengthens or weakens the influence of the gender diversity of the board of commissioners (Widagdo et al., 2023; Usman et al., 2024). In large companies, external pressure from regulators, investors, and the media is higher, so the involvement of women on boards as supervisors is more effective. In contrast, in small companies, women's involvement tends to be symbolic, so oversight of profit management is less than optimal. Some studies have shown that the negative influence of gender diversity on profit management is stronger in large companies because the structural and institutional context supports the role of women in oversight (Usman et al., 2024). However, other findings suggest that in large companies with low female representation, the size of the company can actually reduce the effectiveness of supervision, so that the negative relationship between gender diversity and profit management becomes weaker (Githaiga et al., 2022).

H4 : Company size moderates the influence of gender diversity on profit management.

III. METHODOLOGY

This study uses a causal quantitative method to examine the influence of independent commissioners (X1) and the gender diversity of the board of commissioners (X2) on profit management (Y), with company size as a moderation variable. The quantitative approach is used to test theories objectively through the relationships between variables (Cresswell & Cresswell, 2023), while the causal approach aims to find out the cause-and-effect relationship between independent variables and bound variables (Sugiyono, 2018). The research population includes all construction sector companies listed on the Indonesia Stock Exchange (IDX) for the 2018–2024 period. The sample was selected using purposive sampling, namely companies that met the following criteria: (1) listed on the IDX during the research period, and (2) reporting complete financial statements for the 2018–2024 period (V. Wiratna, 2022:176).

Independent Commissioners, Gender Diversity, and Earnings Management: Testing the Moderating Effect of Company Size on Public Companies

Table 1. Sample Selection

Num	Information	Sum
1	Construction companies listed on the IDX 2018–2024	22
2	Incomplete/consistent reporting of financial statements	-7
3	Company Sample	15
4	Number of years of research	7
5	Total observation data	105

Source: IDX data processed, 2025

After data is collected from the financial statements of construction companies listed on the Indonesia Stock Exchange for the period 2018–2024, data processing and analysis are carried out using EViews. EViews is a statistical and econometric software specifically designed to process time series, cross-section, and panel data panels, making it ideal for this study that uses seven years of enterprise panel data.

The dependent variable in this study is earnings management (EM), measured by discretionary accruals using the Modified Jones Model (Anasta & Oktris, 2024), with a ratio scale. The independent variables include independent commissioners (IC), measured by the proportion of independent commissioners to the total board of commissioners (Sampurno et al., 2023), and gender diversity (GD), measured by the proportion of female commissioners on the board (Meyditiya et al., 2024). Both are measured on a ratio scale. Meanwhile, firm size (FS) is used as a moderating variable, proxied by the natural logarithm of total assets (Andesto, 2025), also with a ratio scale.

IV. RESULTS

A. Descriptive Analysis

Table 2. Descriptive Analysis

	Profit Management (Y)	Independent Commissioner (X1)	Gender Diversity (X2)	Company Size (Z)
Mean	0.1088	0.4220	0.0389	29.6042
Median	0.0419	0.4000	0.0000	29.3763
Maximum	1.3849	0.6667	0.3333	32.4545
Minimum	0.0000	0.1667	0.0000	27.2227
Std. Dev.	0.2169	0.1043	0.0868	1.4851
Observations	105	105	105	105

Source: Data processed with EViews 13, 2025

Based on the descriptive analysis, the average profit management practice (Y) in the sample company was 0.1088, with a median of 0.0419, indicating that in general profit management practices are relatively low, although there are some companies with a high profit management level (maximum 1.3849) and other companies that do not practice this practice at all (minimum 0.0000). The proportion of independent commissioners (X1) averaged 42.20% with a median of 40%, indicating that the majority of companies have about 40% independent commissioners, with moderate variation between companies (maximum 66.67% and minimum 16.67%). Gender diversity (X2) on the board is relatively low, with an average of only 3.89% and a median of 0, indicating that most companies have not implemented gender diversity significantly, despite the companies with the highest proportion of 33.33%. Meanwhile, the company size (Z), measured by log total assets, has an average of 29.6042 and a median of 29.3763, showing a relatively symmetrical distribution with fairly wide variation between large and small companies (maximum 32.4545 and minimum 27.2227). The standard deviation of each variable showed considerable variation in profit management practices and company size, as well as moderate variation in independent and low commissioners in gender diversity. All of this data is processed and analyzed using EViews, making it easier to test the influence of independent variables and moderation on profit management quantitatively.

Independent Commissioners, Gender Diversity, and Earnings Management: Testing the Moderating Effect of Company Size on Public Companies

B. Panel Data Model Selection

Table 3. Model Selection

Testing	Result	Conclusion
Chow	0.8053	CEM
Hausman	0.8545	REM
Langrange Multiplier	0.0000	REM

Source: Data processed with EVIEWS 13, 2025

Based on the results of the model test, the Chow test yielded a value of 0.8053, indicating that the Cross-Sectional Error Model (CEM) model was not selected. Furthermore, the Hausman test gave a value of 0.8545, so that the Random Effect Model (REM) model was more suitable than the Fixed Effect Model (FEM). In addition, the Lagrange Multiplier test shows a value of 0.0000, which also supports the use of the REM model. Thus, from the three tests, it can be concluded that the regression analysis in this study uses the Random Effect Model (REM) as the most appropriate model to estimate the influence of independent variables and moderation on profit management.

C. Classic Assumption Testing

Table 4. Classic Assumption Testing

Testing	Result	Conclusion
Normality	0.7304	Normal distributed data
Multicollinearity	-0.01188 until 0.113836	Multicollinearity does not occur
Heteroscedasticity	0.5240	No heteroscedasticity

Source: Data processed with EVIEWS 13, 2025

Based on the classical assumption test using EViews, the normality test yields a value of 0.7304, which is greater than 5% (0.05), so the data can be considered normally distributed. The multicollinearity test showed values between -0.01188 to 0.113836, which was below the threshold of 0.8–0.9, indicating that there was no multicollinearity between variables. The heteroscedasticity test gave a value of 0.5240, greater than 5% (0.05), so there was no heteroscedasticity problem. Thus, all classical assumptions are met, and the regression model used is valid for further analysis.

D. Hypothesis Testing

Table 5. Hypothesis Testing

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	20.1894	9.29907	2.17112	0.03247
Independent Commissioner(X1)	7.26683	2.80961	2.58642	0.01125
Gender Diversity(X2)	-66.875	63.918	-1.0463	0.29815
Independent Commissioner*Company Size(ZX1)	-6.7936	2.73697	-2.4822	0.01485
Gender Diversity*Company Size(ZX2)	2.33586	2.16467	1.07908	0.28334
R- Square	0.53746			
F- Square	0.0000			

Source: Data processed with EVIEWS 13, 2025

The results showed that independent commissioners had a positive and significant effect on profit management ($\beta = 7.26683$; $p < 0.05$), meaning that the higher the proportion of independent commissioners, the greater the tendency of profit management practices. In contrast, the gender diversity of the board of commissioners had no significant effect on profit management ($\beta = -66.875$; $p > 0.05$). In addition, the size of the firm moderated the influence of independent commissioners on profit management significantly ($\beta = -6.7936$; $p < 0.05$), so that the effectiveness of independent commissioners in suppressing profit management increased in large companies. However, company size did not significantly moderate the relationship between gender diversity and profit management ($\beta = 2.33586$; $p > 0.05$), and even tended to weaken its influence. The results of the F test show a probability value of F-statistics of 0.0000, which is smaller than 0.05. This indicates that independent variables, namely independent commissioners, gender diversity, and company size as moderation variables, simultaneously have a significant effect

Independent Commissioners, Gender Diversity, and Earnings Management: Testing the Moderating Effect of Company Size on Public Companies

on earnings management. Thus, this research model is declared feasible to use. Meanwhile, the results of the determination coefficient (R^2) test showed a value of 0.537, which means that 53.7% of the variation in profit management can be explained by independent variables in this study, while the remaining 46.3% is influenced by other factors outside the research model.

Based on the results of the study, independent commissioners have a positive and significant effect on profit management, which shows that their presence in the governance structure has not been effective in overseeing the manipulative actions of management. This can be due to factors such as lack of competence, pseudo-independence, or involvement in the company's internal interest network. From an agency theory perspective, independent external parties, such as independent commissioners, should be the primary oversight mechanism to suppress opportunistic management behavior by safeguarding the interests of shareholders and encouraging transparency and accountability. However, the positive influence found actually indicates that this supervisory function has not been running optimally, so it is possible that the existence of independent commissioners is a formality (symbolic governance) without a real influence on the practice of manipulating financial statements. These findings are in line with previous research by Elzahar et al. (2022), Immanuel & Hasnawati (2022), Fionita & Fitra (2021), and Nanda & Sumantri (2020), which also found that independent commissioners have an effect on profit management.

Based on the results of the study, gender diversity did not have a significant effect on profit management. This means that the presence of women on the board of directors or board of commissioners does not affect management's tendency to manipulate financial statements, so the level of profit management practice tends to be the same, both with and without gender diversity. From the perspective of agency theory, gender diversity is supposed to strengthen oversight to reduce conflicts of interest between managers and owners. However, these findings suggest that structural or institutional limitations may limit women's role in carrying out supervisory functions optimally. Thus, gender diversity has not yet become a determining factor in suppressing profit management practices, so it is necessary to increase the role, portion, and decision-making power of women in corporate governance. These results are in line with previous research by Meyditiya et al. (2024), Anggraeni & Wenny (2024), Kusumaningrum & Achmad (2022), and Pasaribu & Kawedar (2024) which also found that gender diversity has no effect on earning management.

Based on the results of the study, the size of the company strengthens the influence of independent commissioners on profit management. This means that in large companies, the role of independent commissioners in earning management practices becomes more significant. These findings can be interpreted that in large-scale companies, the existence of independent commissioners has not been fully effective in limiting the practice of profit management, and may even indirectly allow such practices to occur. This is related to the more complex organizational structure of large companies, making supervision more difficult and the space for managers to manipulate financial statements more extensively. In theory, large companies should have stronger governance, so that independent commissioners can carry out supervisory functions effectively. However, if the influence of independent commissioners is weak on large companies, this indicates a higher information asymmetry between management and the board of commissioners, thereby reducing the effectiveness of supervision. These results are in line with the research of Setiowati et al. (2023), Paramitha & Idayati (2020), and Leba et al. (2024) which found that company size strengthens the relationship of independent commissioners to earning management.

Based on the results of the study, company size weakens the influence of gender diversity on profit management. This means that in large companies, the positive effect of gender diversity in suppressing profit management practices becomes weaker or insignificant. In other words, despite the presence of female board members, their influence in controlling profit management diminishes as the company scales in. In large companies, complex and hierarchical organizational structures lead to centralized decision-making at the top management. Under these conditions, female board members, especially if they are still few in number, may not have significant influence on oversight and strategic decision-making. Gender diversity in large companies is also potentially symbolic (tokenism), so women on boards don't have any real power to prevent opportunistic actions like profit management. According to agency theory, gender diversity should help reduce conflicts of interest between agents (managers) and principals (owners), as women tend to have a high ethical commitment and a cautious supervisory style. However, in large companies, structural barriers reduce the effectiveness of gender-based supervision. These results are supported by research by Astriah et al. (2021), Hardiyanti (2022), and Yasa et al. (2020), which concluded that company size weakens the relationship between gender diversity and earning management.

The regression model of this study shows how the variables of independent commissioners, gender diversity, and company size, either directly or through interaction, influence profit management practices. The regression equation is:

$$Y = 20.1894 + 7.26683X_1 - 66.875X_2 - 6.79362X_1 + 2.33586X_2$$

The constant value ($C = 20.1894$) indicates the profit management prediction when all independent variables are zero. The independent commissioner coefficient (7.26683) indicates that the higher the proportion of independent commissioners, the

Independent Commissioners, Gender Diversity, and Earnings Management: Testing the Moderating Effect of Company Size on Public Companies

more profit management tends to improve, which suggests that supervision by independent commissioners is not yet effective. Meanwhile, a gender diversity coefficient (-66,875) suggests that an increase in the proportion of women on boards can lower profit management practices, confirming their positive role in strengthening oversight and ethical governance. The interaction of independent commissioners with the size of the company ($ZX1 = -6.7936$) indicates that in large companies, the effectiveness of independent commissioners in limiting profit management tends to decrease, possibly due to more complex organizational structures and room for management to manipulate more extensively. In contrast, the interaction of gender diversity with company size ($ZX2 = 2.33586$) suggests that although gender diversity is increasing, the influence of company size on profit management is stronger, but this combined impact has not been sufficiently effective in suppressing manipulative practices.

CONCLUSIONS

Based on the results of the study, there are several key findings related to the influence of independent commissioners, the gender diversity of the board of commissioners, and the size of the company on profit management practices. First, independent commissioners have been shown to have a significant impact on earnings management, suggesting that their presence in governance structures has not been fully effective in overseeing management's manipulative actions. Second, gender diversity does not have a significant effect on earning management, indicating that the presence of women on the board of directors or commissioners does not sufficiently influence management's tendency to manipulate financial statements. In addition, company size acts as a different moderation variable for the two factors. The size of the company strengthens the influence of independent commissioners on profit management, so that in large companies, the role of independent commissioners in the practice of earning management becomes more significant. In contrast, company size weakens the influence of gender diversity on profit management; The larger the company, the less positive the positive effect of gender diversity in suppressing profit management practices. These findings confirm that the context of the enterprise scale is important in understanding the effectiveness of governance mechanisms related to the supervision and control of profit management.

Suggestion

Based on the conclusions of the study, the implications for various parties are as follows. For corporate management, it is necessary to substantially increase the effectiveness of the role of independent commissioners through transparency, active engagement, and adequate access to information, as well as provide a real role for women in strategic decision-making. For the board of commissioners and audit committees, board members are advised to increase their capacity and professionalism in the supervision of financial statements, conduct regular training, independent evaluations, and performance appraisals, especially in large companies with complex structures. For governments and regulators, there is a need for regulatory evaluation related to the proportion of independent commissioners and gender diversity, minimum competency standards, and affirmative policies for women's empowerment, along with incentives for companies with substantive governance. For further researchers, it is recommended to further examine the factors that affect the effectiveness of independent commissioners, including the quality of participation, interpersonal relationships within the board, as well as qualitative approaches that can complement quantitative findings.

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Independent Commissioners, Gender Diversity, and Earnings Management: Testing the Moderating Effect of Company Size on Public Companies

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Independent Commissioners, Gender Diversity, and Earnings Management: Testing the Moderating Effect of Company Size on Public Companies

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