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DO CEO CHARACTERISTICS AND WOMEN ON BOARDS DRIVE EARNINGS MANAGEMENT?

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Abstrak – Apakah Karakteristik CEO dan Posisi Pemimpin Wanita Memicu Manajemen Laba?
Tujuan Utama – Penelitian ini menginvestigasi bagaimana karakteristik *chief executive officer* (CEO) dan pemimpin wanita berdampak pada manajemen laba.
Metode – Metode regresi data panel digunakan dalam penelitian ini. Sampel penelitian adalah 23 perusahaan sektor industri konsumsi yang terdaftar pada Bursa Efek Indonesia selama 2016-2020.
Temuan Utama – Beberapa proksi karakteristik CEO mampu memicu manajemen laba, yaitu usia, masa jabatan, keanggotaan dewan, kompensasi, dan keahlian. Pada sisi lain proksi pemimpin wanita tidak menimbulkan perilaku tindakan manajemen laba. Hasil ini menunjukkan bahwa CEO dengan keahlian khusus dapat mempengaruhi kinerja perusahaan.
Implikasi Teori dan Kebijakan – Hasil penelitian mendukung teori keagenan. Selain itu, penelitian ini merekomendasikan bahwa karakteristik CEO dan pemimpin wanita dapat memberikan pengetahuan tentang kinerja direktur utama terhadap perilaku manajemen laba.
Kebaruan Penelitian – Penelitian ini mengkonseptualisasikan semua karakteristik CEO dan pemimpin wanita pada perusahaan sektor industri konsumsi.

Abstract - Do CEO Characteristics and Women on Boards Drive Earnings Management?
Main Purpose – *This study investigated how the characteristics of chief executive officers (CEOs) and women on board impacted earnings management.*
Method *- The panel data regression method was used in this study. The research sample comprised 23 companies in the consumer industry sector listed on the Indonesia Stock Exchange during 2016-2020.*
Main Findings – *Several characteristic features of a CEO can trigger earnings management, namely age, tenure, board, compensation, and skills. On the other hand, the proxies for women on board do not lead to earnings management behavior. This study indicates that CEOs with special skills can influence company performance.*
Theory and Practical Implications – *This study supports the agency theory. In addition, this study recommends that the characteristics of the CEO and women on board can provide knowledge about the performance of the main director on earnings management behavior.*
Novelty – *This study conceptualizes all the characteristics of CEOs and women on board in industrial consumption sector companies.*

One of the most powerful top managers in the company is known as Chief Executive Officer (CEO). CEOs can improve a company's profits by using managerial freedom to increase the company's remuneration (Griffin et al., 2021). Nguyen et al. (2021) stated that the CEO's profile on operating profit quality is considered an unrestricted provision. Several previous studies have examined the characteristics of CEOs in companies (Hiebl, 2014; Kouaib & Jarboi, 2016; Nielsen & Nielsen, 2013). In other words, there is a relationship among CEO features such as tenure, experience, compensation, and authority over earning management. Averett et al. (2021) argue that board women or women in charge are representatives of the women who work on the board. Gender diversity tends to lead to higher quality creativity, innovation, and decision-making, both individually and as a team, so this aspect is key at the board level. The female directors proportion In Indonesia is around 11.6%, lower than 17% in Europe, 16.1% in North America, and 13.8% in Australia. This explains that female leaders are quite rare and have a great influence on earnings management. Several previous studies have proven that women on boards with female commissioners affect earnings management (Adams et al., 2015; Fan et al., 2019; Moumen et al., 2016). Several studies have found that women and men have different principles in setting strategies in a company to improve company performance.

According to the concept of agency theory by Jensen & Meckling (1976), the relationship between the company owner and the company manager is a contract arising between the company manager and the company owner stipulated by mutual agreement. Meanwhile, according to Hambrick & Mason (1984), echelon theory suggests that an organization reflects CEO characteristics that influence the company's strategic choices. This theory assumes that CEOs with individual features and special skills can influence the creation of corporate value strategic selections and decisions in reporting corporate finances. Thus, personality, experience, and some of the characteristics of CEOs influence the selection of strategy (Hambrick, 2007). Furthermore, CEO characteristics strongly influence management design and regulatory systems (Hiebl, 2014). Some theories also suggest that CEOs and values influence strategic decisions. Therefore, CEO characteristics have countless encouragement towards the management design and control systems.

Agency theory states that earnings management practices by the management of a business entity are influenced by conflicts of interest. Therefore, the CEO will maintain their performance to achieve the expected profit target by manipulating the company's financial statements. Sial et al. (2019) stated that conditions where managers intervene in the process of preparing financial reports for external parties by changing accounting policies, are called earnings management. Meanwhile, according to Bouaziz et al. (2020), earnings management is a manager's action by choosing accounting policies to obtain certain goals. Therefore, revenue management aims to provide information that can influence stakeholders' decisions to invest capital in a company. Revenue management actions that intervene in the information contained in our financial statements reflect information that may be misleading. Usman et al. (2022) examined the effect of CEO characteristics on earning management based on empirical evidence from France.

However, their research did not analyze women on boards with a female lead commissioner on earnings management. It is important to study because women and men have different principles in setting business strategies to improve company performance. Women on board with a female main commissioner are believed to have the principle and nature of reducing the possibility of earnings management practices. To date, there is no study on all the characteristics of CEOs and women on board towards earnings management. Several studies have only tested some of the CEO characteristics, including age and tenure of earnings management (Chua et al., 2022; Kontesa et al., 2021; Lindrianasari et al., 2013; Prasetyo et al., 2022; Setiawan & Gestanti, 2022), the characteristics of CEO compensation on earnings management (Carter et al., 2022; Lestari & Naimah, 2020), the characteristics of CEO expertise (Jiang et al., 2022), and the characteristics of CEO duality (Yan et al., 2019). Likewise, Fan et al. (2019) has examined how female managers influence earnings management actions. However, the-above past studies did not comprehensively discuss all the characteristics of CEOs.

This research attempts to fill in the knowledge gap due to the nonexistence of studies that comprehensively discuss the characteristics of CEOs, namely age, tenure, quality, board membership, compensation, turnover, expertise, and citizenship. Based on those research gaps, this study aimed to further examine the consequences of CEO characteristics around earning management. The results of this research is expected to provide a better understanding for academicians and practitioners about the characteristics of women in CEOs and boards of directors related to earning management. This study was an empirical study on the relationship between all indicators of CEO characteristics, including age, nationality, board membership, tenure, double pay, turnover, skills, board women, and earning management in Indonesia.

METHOD

The study population consisted of industrial companies in the consumer goods industry from 2016-2020. This research used purposive sampling with multiple criteria for a sample of firms in each observed year (see Table 1). Based on Table 1, 23 firms meeting the criteria were chosen.

Table 1. Sample Selection Procedure

Description	Total
Consumer goods industry companies during 2016-2020	53
Consumer goods industry companies' annual reports published on the stock market from 2016- 2020	(18)
Consumer goods industry companies' annual reports published on the stock market from 2016- 2020	(3)
Consumer goods and industrial companies have a complete CEO profile regarding citizenship.	(4)
Companies that have positive profits in financial statements during 2016-2020	(5)
The company provides information on gender in the company's top management during 2016-2020.	(0)
Total Sample	**23**
Total Observation results (23*5)	**115**

The research used annual financial statements published on the Indonesian Stock Exchange (IDX) website. A survey was conducted and analyzed using regression analysis, with panel data to empirically demonstrate that all traits of the 'CEO' and 'Women on Board' metrics influence performance management. This study used panel data because numerical data were involved. These data were in the formula of statistics that can predict trends, test correlation relationships, and other available forms of analysis.

A conceptual research framework was developed, as shown in Figure 1. The research framework in Figure 1 describes that the characteristics of CEOs and women on board have a positive relationship with earnings management. Then, based on Figure 1, the equation model is:

$$DA = \alpha + \beta_1 AGD + \beta_2 TEN + \beta_3 DUAL + \beta_4 MEMB + \beta_5 COMP + \beta_6 TURN + \beta_7 EXPER + \beta_8 NATI + \beta_9 DIRECT + \beta_{10} COMMS + e \quad (i)$$

The chief executive officer's age (AGD) can be used as an alternative for different traits and levels of cognitive development. This research used the age of the CEO at the time she served in the company (Belot & Serving, 2018; Purba & Umboh, 2021). The company's CEOs were divided into three age groups: CEOs aged 18-40 years, ages 40-60 years and >60 years old.

The CEO tenure (TEN) is the duration of a person has performed duties as CEO. Study tenure with the proxies by the duration of a person has performed duties as CEO of the company. The term of office is one of the essential things in influencing CEO company performance. The tenure was calculated using the number of years while serving in the company (Ali & Zhang 2015).

Dual CEO (DUAL) means a situation in which the CEO and the CEO who represents the company concurrently serve. The measurement of this variable using a dummy variable. Value 1 for the CEO who charge as board chairman, and Value 0 for otherwise (Wang et al., 2019).

A CEO board member (MEMB) is a CEO with holds an intermediate position between CEOs and participates on the board of directors. CEO board membership is the company directors board, consisting of the CEO and several other officers or non-executives. The measurement was done using a dummy variable, value 1 for the CEO holding the position on the board of directors and 0 otherwise (Li & Roberts 2018).

Compensation (COMP) is an incentive or reward given to the board of directors or managers for achievements in improving company performance. Sun (2014) explained that the total

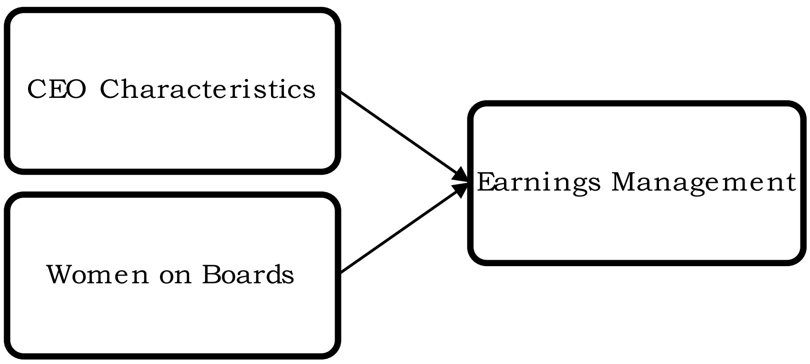

Figure 1. The Conseptual Diagram

Table 2. The Results of Panel Data Regression Test

Intitial Variables	Test Result
Constanta	12,959
AGD	3,899
	(2,942)**
TEN	0,021
	(0,564)**
DUAL	-0.130
	(-0,327)
MEMB	0.711
	(-2,016)**
COMP	0.133
	(-1,846)**
TURN	-0.222
	(-0,462)
EXPER	1,217
	(-1,861)**
NATI	-0.255
	(-0,471)
DIRECT	0.694
	(-1,489)
COMMIS	-0.374
	(-1,033)
Adjusted R-Square	0,870

compensation natural logarithm receivement by executives which is become the based of compensation measurement.

A change of CEO (TURN) may be due to a general meeting of shareholders decision or resignation (Cheng et al. 2021). Then, Kontesa et al. (2021) state that measuring CEO turnover can be done using a dummy variable. This variable is measured by comparing the previous CEO period with the current CEO period, where the data scale uses a nominal scale with the following criteria: CEO turnover has a value of 1 and vice versa, where the value is 0.

The chief executive officer's expertise skills (EXPER) is knowledge of finance or accounting that can release superior financial reporting based on judgments and decisions. CEO expertise in this research was represented by a dummy variable with CEOs having top senior positions in other companies (President, CEO Chairman, CEO, CFO and COO) given a value of 1 and 0 otherwise (Kouaib et al., 2021; Nguyen et al., 2021).

The chief executive officer's nationality (NATI) is CEOs who are foreign nationals, have different cultures, different language experiences, and even different skills. Ataay (2020) and Guu et al. (2022) state that the measurement of citizenship can be done using a dummy variable having a criterion of 1 when the CEO has Indonesian citizenship and 0 if the is a foreign national.

Female and male CEOs have different principles in making decisions. CEO gender categorization used a dummy, namely female and male. Female CEOs score 1, male CEOs score 0 (Sial 2019). Board members' gender diversity indicates the board gender and supervisory board. This indicator refers to the research conducted. This variable was measured by dummy values of 1 and 0. Meanwhile, the board of directors (DIRECT) and commissioners (COMMS) were divided into female and male boards. Companies with women's boards in their ranks were given a value of 1, and if they did not have women, they got a value of 0 (Sarfraz et al., 2022).

Earnings management (DA) can be defined as the practice of deliberately manipulating financial information or accounting transactions to influence reported earnings Al-Haddad & Whittington, 2019). This variable is strongly related to the CEOs decision. CEOs may use their authority and influence to direct or pressure the company's finance or accounting teams to engage in earnings management practices. Gilliam et al. (2021) argue that the measurement of earnings management can be done by discretionary accruals.

RESULTS AND DISCUSSION

Table 2 shows the results of the fixed effects model for panel data regression analysis. Based on Table 2, formula results is formed:

$$DA = 12{,}959 + 3{,}899AGD + 0{,}021TEN - 0{,}130DUAL + 0{,}711MEMB + 0{,}134COMP - 0{,}222TURN + 1{,}217EXPER - 0{,}255NATI + 0{,}695DIRECT - 0{,}375COMMS + e \quad (i)$$

By referring to the findings of testing the age of the CEO on earnings management, it is found that there is evidence that supports the link between CEO age and the practices of earnings management. Results from Indonesia empirically showed that CEO age influences earning management practices. This result support studies suggesting a negative association between CEO age and earning management actions for higher-quality deals (Belot & Serving, 2018; Oware & Awunyo-Vitor, 2021). Likewise, according to Lin et al. (2020), CEOs of companies in France do more earnings management at retirement because these older CEOs tend to have a lot of knowledge to manipulate financial information. However, the result research is different from that of Bouaziz et al. (2020), who found that CEO age does not affect performance management in preparing company financial statements.

The research findings in Indonesia are supported by Karsana et al. (2022), Lindrianasari et al. (2013), and Prasetyo et al. (2022). The finding contradicted the moral development theory developed by Kohlberg (1969). This theory explains that an individual has stages of development, and each stage is at a different age. Stages of moral development begin with the traditional stage of individual prioritization of personal interests. The conventional stage is when individuals begin to form morals towards rules, and the final stage is the post-conventional stage when individuals have moral maturity at a high level; therefore, they can deal with problems better and have more responsibility for their performance. This theory also explains that the older the individual, the more conservative the attitudes and morals of the individual and the less likely to commit fraud or deviant actions.

The length of tenure of a CEO in a company greatly contributes to the expansion and development of the company's matters more than younger CEOs. The findings of this research confirm research by Bouaziz et al. (2020), Jackson et al. (2020), and Ngo et al. (2022) which found that in companies in France that CEOs at the beginning of their term office until the end of their term of office manipulate the results of financial information by carrying out earnings management.

According to the survey, CEOs in Indonesia have very strong manager roles and responsibilities, especially with significant influence on revenue management. This result also confirm studies by Chua et al. (2022), Karsana et al. (2022), Lindrianasari et al. (2013), Setiawan & Gestanti (2022), which stated that the CEO is very influential on the usage of the corporation's financial statements. This is because the CEO has very strategic and organizational authority to determine when and what information must be carried out related to earnings management.

However, this research's findings contradict the research by Al-Haddad & Whittington (2019) and Alqatamin et al. (2017) in the Jordan company. Their research found that CEO dichotomy duality permits CEOs to become extra influential person. CEO with dual administrator capabilities can monitor business direction to increase agency problems and affect board independence. This of course provides opportunities for CEO opportunistic behavior that will encourage earnings management actions. Furthermore, CEOs with long tenures are more serious about increasing the firm situation and contributing to business growth and development than younger CEOs. They can develop more experience and control over the company. The length of the position held by a CEO has an impact on the amount of knowledge and information they get about the company.

Therefore, CEO tenure is a severe issue for companies. This is because, during this tenure, the CEO needs to get more attention from investors, as the CEO can have different stages and patterns of earning management. CEO duality is the dual status in a company where the CEO is mandated as the board chairman at the same time as CEO. The CEO duality feature in this study indicates no significant association between CEO duality and earning management. Therefore, a company in which a key director serves as both company director and CEO may reduce the incidence of earning management or be irrelevant to improving the earning management company. They do not support CEOs reporting end-to-end financial statement results (Ali & Zhang, 2015; Baker et al., 2018; Ngo et al., 2022). This result shows that multifunctional CEO traits had not been proven to yield results.

This result does not support the study by Almuzaiqer et al. (2022) and Bouaziz et al. (2020), which found that the duality of CEO and earning management has a positive effect significantly. It means that multiple titles in CEOs are more motivated to manipulate accounting information, as CEO duality undermines the board of directors' independence. Therefore, CEO's dual function within the enterprise cannot ensure that they carry out earning management.

This result show an important relationship between CEOs' board membership and earnings management. This result align with the statements of Balsam & Kwack (2022) and Wang et al. (2019), which stated that the practice of concurrent positions between the CEO and the board or organization in a company could weaken the supervisory capacity of financial reporting, so CEOs with multiple positions as members may be freer to manipulate earnings at a company. Adams et al. (2015) argued that from the point of view of CEOs with multiple director positions and executive and non-executive boards of directors, it is easier to commit financial statement fraud. With their authority, the CEO and the board of directors can increase earnings management (Nuanpradit, 2019). It was concluded that multiple CEO positions affect financial communication quality and firm performance. This result indicates that the characteristics of multifunctional CEOs have not been proven to be earning managers.

However, this result do not support previous studies that mention a significant positive relationship between CEO duality and revenue management (see Almuzaiqer et al., 2022; Baker et al., 2018; Bouaziz et al. 2020). This means that CEOs with multiple titles are more motivated to manipulate accounting information, as CEO duality undermines the independence of the board of directors; therefore CEO's dual function within the enterprise cannot guarantee that he will perform profit management.

Agency theory states that agency problems can be minimized by providing higher compensation to top managers. Furthermore, one of the company's success factors is determined by the compensation policy. This research succeeded in proving that the characteristics of CEOs with greater compensation will be more daring to carry out earnings management than CEOs with a small compensation. Lafuente & García-Cestona (2021) fund that compensation of CEO reward is a major supplier to earnings management practices. Likewise, Bouazi et al. (2020) and Lestari & Naimah (2020) stated that compensation is one of the main factors in committing fraudulent acts in financial communication reporting. Therefore, it can be concluded that the existence of agency theory can be proven by explaining the relationship between CEO compensation and earnings management. Based on the explanation of agency theory, those principals and agents have dissimilar interests, where the agent wants to maximize his welfare, and the principal has a desire so that the agent does not carry out information asymmetry. The principal method to overcome these differences in interests is to provide bonus compensation. Thus, the greater the compensation received by the CEO, the more daring the CEO will be in carrying out earnings management because the CEO feels that his interest in getting a bonus has been fulfilled.

On the other hand, if the compensation received by the CEO is small, the CEO will take advantage of information asymmetry to increase the compensation he receives. The consequences of this study do not support Jarva et al. (2019)'s research on Tunisian banking sector companies, which states that the compensation received does not change the CEO's actions in managing earnings. Similarly, Ghaleb et al. (2022) and Kuang et al. (2022) show that a CEO's base salary does not significantly affect earnings. Furthermore, Sun (2014) found that the main contribution to corporate earning management was strongly influenced by CEO compensation.

Gilliam et al. (2021) explained that compensation and remuneration are as much of an issue as high salaries for CEOs. The impact of CEO compensation and earning management lies in corporate policy to provide compensation that influences earning management (Li et al. 2016). It is concluded that managers keep control of earnings whether there is a bonus reward. The impact of the data review on the CEO earnings profile has no adverse consequences for the earnings management practices of consumer goods sector manufacturing companies listed on IDX.

This finding is in line with the research of Lafuente & García-Cestona (2021), which argued that companies that change CEOs within five years or a year have no relationship in earnings management. A study by Bouaziz et al. (2020) also stated that the presence or absence of a CEO change in a company has nothing to do with the company's discretionary supply. They suggested that the entry of a new CEO does not follow the practice of earnings management practices.

The new CEO cannot get the maximum bonus because the old CEO has increased profits to the point of the maximum bonus, so the new CEO tends to take action to get the determined profit in a certain period. This phenomenon aligns with the bonus scheme proposed by Healy (1985). In addition, the basic assumption that must be met is that the company is in a stable financial condition. The research findings are inconsistent with the findings by Cheng et al. (2021) and Ghosh & Wang (2019), who found that the new CEO was more likely to experience a decline in earning management, especially in the first year. The study found that first-year CEOs were able to increase the value of their financial reports by practicing earning management. It is concluded that the study does not prove that CEO turnover can affect earning management.

CEO experience and management of earnings. An experienced CEO is the most valuable asset in the company (Sani et al., 2020). The decision-making process of experienced CEOs is distinctly different from that used by inexpert CEOs. Knowledge allows CEOs to make more fruitful decisions rather than less skilled CEO. The findings prove that experienced CEOs influence earnings management. This result supports studies reported by (Baatwah et al. 2015; Call et al. 2017), which is CEOs with accounting experience are more likely to continue to take earning management actions. Because the CEO, as a chief executive with special expertise in company accounting, can operate the revenue management system by choosing the appropriate accounting system to regulate the information contained in the financial statements. In addition, Jiang et al. (2013) also stated that the experience and expertise of the CEO are indicated by an understanding of the accounting reporting process and policy making in the standard of financial reports improvement. The suggestion is CEO with financial expertise can help companies manage resources. In other words, the CEO's financial expertise is an important factor in implementing applicable accounting standards as well as in overseeing the accounting process (Elsheikh et al., 2022). Bouaziz et al. (2020), Gu et al. (2022), Nguyen et al. (2021), and Usman et al. (2022) stated that the CEO's expertise is irrelevant to revenue management. This means that inexperienced CEOs are less likely to take advantage of profits than experienced CEOs. Chyz (2013) shows that CEOs with slight experience have imperfect efficiency since it grasps time to understand the company. Finance-experienced CEOs are less likely to manage their actual bottom line (Ansari et al., 2021). In summary, a CEO's experience does not necessarily affect overall company performance.

Every country has a different business culture. CEO citizenship can affect earnings management by estimating total accruals in a company. The study found that the characteristics of CEO citizenship were independent of earning management. This research justified by Hooghiemstra et al. (2019) states that the citizenship of the CEO has nothing to do with earning management. In other words, the CEO's citizenship in a company has nothing to do with earning management practices (Terjesen et al. 2016).

On the other hand, having a foreign CEO on the board may lead to less management oversight as foreign managers lack knowledge of legal regulations and language issues, resulting in higher yield control. Piekkari et al. (2015) found that CEO citizenship is related to income control and found those non-foreign CEOs were more motivated to exercise income control than foreign CEOs who tended not to manipulate their income. Likewise, Bouaziz et al. (2020) found that French CEOs motivate income alteration, and foreign nationals are less likely to employ earnings. This is because foreign CEOs do not understand local laws, accounting rules, leadership styles, and regulations (Bilbao-Calabuig et al.,2021). An indication was found in this result that female commissioners do not influence the management of results. This shows that the presence of a female commissioner is expected to add value to the company.

Female commissioners have different characteristics from male commissioners. Harakeh et al. (2019) argue that this difference provides broader input and a more comprehensive perspective for the board of commissioners at the time of decision-making, resulting in better decisions. This means that the gender of the CEO has nothing to do with profit manipulation, a study supported by the work of Ataay (2020) stated that female presidents are not necessarily involved in revenue management. This is consistent with research findings that the gender of a supervisory board has nothing to do with a company's financial communications. Female Chiefs of Staff with higher ethical standards may not engage in revenue management.

Terjesen et al. (2016) stated that companies with female CFOs will reduce the earnings management that occurs. This shows that female CEOs do not have an impact on earnings management changes because all decisions that have been made must obtain the approval of the CEO, so the CFO cannot run alone without the approval of the CEO as the one with the highest position. The existence of female commissioners is expected to provide added value for the company. Female commissioners have different characteristics from male commissioners (Damak, 2018). This difference provides broader input and a more comprehensive perspective for the board of commissioners at the time of decision-making, resulting in better decisions (Adams et al. 2015).

This study does not have the same results as research by Fan et al. (2019) and Sial et al. (2019) that states that women can improve board oversight and give a tend for manipulative detection on profit. Gull et al. (2018) state that a female chief commissioner influences performance management due to the different perspectives besides men and women. Female chief executives in companies can reduce earning management practices. As a result, women who are more cautious about ethical and risk-averse than men when making financial decisions are more willing to take risks in business processes, which can lead to conservative accounting in the business world.

CONCLUSION

This research's findings empirically prove the characteristics of the CEOs' effect and women on board towards management on earnings in the manufacturing sector. This study demonstrated that CEO characteristics, which are age, tenure, board membership, duality, and compensation, influence performance management. CEO duality, CEO turnover, and nationality are irrelevant to earning management. These results also provide empirical evidence that agency theory helps explain the female characteristics' impact on CEOs' and boards' performance management. This research process provides guidelines for good governance performance rules to regulate opportunistic manager behavior. Furthermore, the echelon theory reflects CEO characteristics that influence the company's strategic choices. This theory states that CEOs with personal features and special proficiencies can affect the creation of corporate value, strategic selection, and corporate finance reports.

Furthermore, women on board companies tend to have the nature and attitude of caution and not being careless and consistent, which may not necessarily reduce the occurrence of fraudulent acts in financial statements. This means that gender in a company has a different perspective; both men and women can take earnings management actions. In short, the survey allows various stakeholders to be more cautious when choosing CEOs. This study offers the following implications based on agency and echelon theory. First, it provides empirical evidence for the development and refinement of agency theory. Second, as a first-of-its-kind study on the phenomenon of all CEO traits, we provide detailed knowledge and insight into the performance of key directors influencing earning management practices.

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