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The Influence of Chief Executive Officer Attributes and Board Independence on Earnings Management Practices

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Abstract :
Earnings management remains a major concern because it reduces the credibility of financial reporting and can mislead stakeholders' decision-making. Although previous research has examined the relationship between CEO characteristics and earnings management, empirical findings remain inconclusive, particularly regarding the role of board independence in strengthening or weakening this relationship. Therefore, this study aims to examine the effects of CEO financial expertise, CEO compensation, CEO nationality, and CEO gender on earnings management, and the moderating role of board independence. Using a quantitative research design, this study analysed 439 firm-year observations in manufacturing companies listed on the Indonesia Stock Exchange during 2020–2023. Data were analysed using multiple regression and Moderated Regression Analysis (MRA). The results show that CEO compensation, CEO nationality, CEO gender, and board independence significantly influence earnings management, whereas CEO financial expertise does not. Board independence significantly moderates the relationship between CEO attributes and earnings management. The integrated model explains 78% of the variance in earnings management (R^2 = 0.78). These findings contribute to the corporate governance literature by providing empirical evidence that board independence strengthens governance mechanisms that mitigate opportunistic managerial behaviour.

INTRODUCTION

Earnings management refers to managerial discretion in influencing reported financial performance through the selection of accounting methods and accrual-based judgments. It is commonly defined as the strategic manipulation of accounting information by executives to achieve desired financial reporting outcomes (Bouaziz et al., 2020). In this context, Chief Executive Officers (CEOs) hold a central role in determining financial reporting quality, as their expertise and decision-making authority can either enhance transparency or facilitate opportunistic reporting behavior (Elsheikh et al., 2022).

From an agency theory perspective, earnings management arises from conflicts of interest between managers and shareholders, in which managers may exploit informational advantages to achieve personal or organizational targets. CEOs with stronger financial knowledge are particularly influential in shaping reporting outcomes, as they can adjust accounting assumptions and choose between accrual-based and real activities manipulation strategies (Oradi et al., 2020; Bouaziz et al., 2020). Prior studies provide mixed empirical evidence on this relationship, with CEO financial expertise found to influence earnings management practices significantly (Oradi et al., 2020; Sani et al., 2020), while other studies report no significant effect (Bouaziz et al., 2020; Altarawneh et al., 2022).

Earnings manipulation is not only driven by managerial capability but also by incentive structures embedded in executive compensation systems. CEOs may inflate earnings to enhance market perception and meet performance benchmarks tied to compensation schemes (Park, 2019). High relative compensation among peer CEOs within the same industry may also intensify competitive pressure, encouraging earnings manipulation practices (Park, 2019). Empirical evidence remains inconsistent, as studies such as Park (2019) and Harris et al. (2019) confirm a significant relationship between CEO compensation and earnings management. In contrast, Almadi & Lazic (2016) report no significant association.

In addition to financial incentives, demographic and structural characteristics of CEOs and boards play a critical role in financial reporting behavior. CEO nationality and board composition may influence monitoring effectiveness through differences in regulatory familiarity, language, and cultural interpretations of governance norms. The presence of foreign directors may weaken oversight mechanisms, potentially increasing earnings management practices (Ghaleb et al., 2022; Tessema & Sood, 2025; Saleh & Mansour, 2024). However, empirical findings remain inconclusive: Ashraf & Qian (2021) report significant effects of CEO nationality, whereas Enofe et al. (2017) find no such influence.

Gender diversity in leadership also contributes to variations in financial reporting quality. Female CEOs are generally considered more risk-averse and ethically oriented, leading to improved earnings quality and reduced opportunistic behavior (Alves, 2023). Prior research indicates that female leadership is associated with stronger governance and reduced earnings manipulation (Gull et al., 2018; Ashraf & Qian, 2021), although contradictory evidence also exists (Shauki & Oktavini, 2022). Similarly, board independence is widely recognized as an essential governance mechanism that enhances monitoring effectiveness and limits managerial opportunism (Githaiga et al., 2022), although some studies report insignificant relationships (Orazalin, 2020).

The Indonesian corporate context further highlights the relevance of earnings management issues, as illustrated by cases such as PT Waskita Karya, where discrepancies between reported profits and cash flow performance raised concerns regarding financial reporting quality. Such conditions emphasize the importance of strong governance structures and executive accountability in ensuring transparent reporting practices. In line with agency theory, CEO attributes including financial expertise, compensation structure, nationality, and gender, along with board independence, are expected to play a crucial role in shaping earnings management behavior.

Based on the theoretical arguments and empirical inconsistencies discussed above, this study formulates the following hypotheses: CEO financial expertise is expected to influence earnings management practices (H1), CEO compensation is expected to influence earnings management practices (H2), CEO nationality is expected to influence earnings management practices (H3), and female CEO characteristics are expected to influence earnings management practices (H4). Furthermore, board independence is expected to influence earnings management practices (H5) and to moderate the relationship between CEO attributes and earnings management (H6), such that stronger board independence strengthens governance mechanisms and reduces opportunistic financial reporting behavior.

RESEARCH METHOD

This research used a quantitative approach, drawing on data from the annual reports of manufacturing companies listed on the Indonesia Stock Exchange (IDX) for the period 2020 to 2023. The study employed a purposive sampling strategy, selecting samples based on specific relevant criteria, resulting in 165 companies and 439 observations. The obtained data are in Table 1.

Table 1. Sample Size Determination

Criteria	Total			
	2020	2021	2022	2023
Publishing Annual Financial Reports	165	165	165	165
Incomplete Data on CEO Attributes, Board Independence, Earnings Management	55	55	56	55
Number of Sample Data Used,	110	110	109	110
Total Sample	439			

Table 2. Variable Measurement

Variables	Indicators	Measurement	Source
Independent Variables	CFEX	Dummy variable: coded as 1 if the CEO has qualifications in accounting or finance, or holds a professional certification; otherwise, it is coded as 0.	(Kouaib & Almulhim, 2019)
	CCOM	Ln (Total Compensation)	(Harakeh et al., 2019)
	CNAT	Dummy variables: are coded as 1 if the CEO is from abroad, and 0 otherwise.	(Ashraf & Qian, 2021)
	CGEN	It is coded as 1 if the CEO is female, and 0 if not.	(Harris et al., 2019)
	Board Independence	The proportion of non-executive directors to the total number of board members	(Chouaibi et al., 2018)
Dependent Variable	Earnings Management	Discretionary accruals are calculated by subtracting total accruals from nondiscretionary accruals.	(Al-Shattarat et al., 2022)
Moderating Variables	Board Independence	The proportion of non-executive directors to the total number of board members.	(Chouaibi et al., 2018)

This study used earnings management as the dependent variable, CEO attributes as the independent variables, and board independence as both an independent and moderating variable. CEO attributes were proxied by CEO financial expertise, CEO compensation, CEO nationality, and CEO gender. The operational definitions of the variables are presented in Table 2. This research uses main variables, namely earnings management, CEO attributes, which are proxied by CEO financial expertise, CEO compensation, CEO nationality, female CEO, and board independence. Board independence also acts as a moderating variable. The data analysis technique for this study employs two regression models applied to test CEO attributes and board independence as components of earnings management. The data used in this research is secondary data processed using SPSS, employing classical assumption tests (normality test, multicollinearity test, autocorrelation test, heteroscedasticity test, regression test), hypothesis testing, and Moderated Regression Analysis (MRA).

The regression equation is written as follows:

Model 1

$Y\_EM = \beta 0 + \beta 1\ CFEX + \beta 2CCOM + \beta 3NAT + \beta 4GEN + \beta 5BIND + e$

Model 2

$Y\_EM = \beta 0 + \beta 1\ CFEX + \beta 2CCOM + \beta 3NAT + \beta 4GEN + \beta 5BIND + \beta 6BIND{*}CFEX + \beta 7BIND{*}CCOM + \beta 8BIND{*}NAT + \beta 9BIND{*}GEN + e$

Model 1 was used to examine the direct effect of CEO attributes and board independence on earnings management. Model 2 was used to test whether board independence moderated the relationship between CEO attributes and earnings management. A significant interaction coefficient indicates that board independence strengthens or weakens the relationship between a particular CEO attribute and earnings management.

RESULTS AND DISCUSSION

Results

Statistical Findings

Table 3 shows the descriptive statistics. From the results of the classical assumption tests, the average value can be concluded that the regression model meets the criteria for an unbiased model predictor. As shown in Table 3, the normality test using the Kolmogorov-Smirnov method yielded a result of 0.34, which is higher than 0.05, indicating that the data is normally distributed.

Table 3. Descriptive Statistics

Variables	Min	Max	Mean	Std. Deviation	Kolmogorov-Smirnov
CEO financial Expertise	0	1	0,22	0,42	0,34
CEO Compensation	13,23	32,73	23,05	2,16	
CEO Nationality	0	1	0,19	0,40	
Female CEO	0	1	0,13	0,33	
Board Independence	0	1	0,42	0,13	
Earnings Management Practices	-1,62	7,46	0,08	4,42	

Table 3 presents descriptive statistics for all variables included in the empirical analysis, providing an overview of the data distributions, including minimum, maximum, mean, and standard deviation. The results indicate that CEO Financial Expertise (CFEX) has a mean of 0.22, suggesting that approximately 22% of the sampled firms are led by CEOs with backgrounds in accounting, finance, or relevant professional certifications. The standard deviation of 0.42 reflects moderate variation across firms. CEO Compensation (CCOM), measured in logarithmic form, has a mean of 23.05 and a standard deviation of 2.16, indicating relatively stable dispersion while still capturing a wide range of compensation levels across firms, as evidenced by the minimum of 13.23 and the maximum of 32.73.

Regarding other governance characteristics, CEO Nationality (CNAT) has a mean of 0.19, indicating that 19% of CEOs in the sample are foreign nationals, and a standard deviation of 0.40, suggesting a relatively balanced distribution between domestic and foreign CEOs. The female CEO (CGEN) mean is 0.13, suggesting that only 13% of firms are led by female CEOs, and the standard deviation of 0.33 reflects its limited representation across the sample. Board Independence (BIND) records a mean of 0.42 with a standard deviation of 0.13, indicating that approximately 42% of board members are independent commissioners and that this proportion does not vary substantially across firms. Finally, Earnings Management Practices (EM) exhibit a mean of 0.08 and a relatively high standard deviation of 4.42, ranging from -1.62 to 7.46, indicating substantial variation in earnings management behaviour across firms; negative values suggest more conservative reporting, while positive values indicate more aggressive earnings management practices. The descriptive results show that dummy variables are distributed as expected given their categorical nature, whereas compensation and earnings management variables exhibit greater dispersion across the sample.

Table 4. Regression Result's Tests

Variables	Coefficients	t-tests	Sig	R square
Constanta	-0,255			0,78
CEO financial Expertise	0.023	0.63	0.342	
CEO Compensation	0.065	0.78	0.023*	
CEO Nationality	0.098	2.06	0.005*	
Female CEO	0.023	2.12	0.047*	
Board Independence	-0.001	3.04	0.012*	
Board Independen*CEO Attribution	0.073	2.67	0.008*	

Table 4 presents the regression results examining the direct and moderating effects of CEO attributes and board independence on earnings management. The findings indicate that CEO Financial Expertise has a positive but statistically insignificant effect on earnings management (t = 0.63; p = 0.342), suggesting that the presence of financially skilled CEOs does not significantly influence earnings management practices in the sampled firms. In contrast, CEO Compensation, CEO Nationality, and Female CEO all show positive, statistically significant relationships with earnings management, suggesting that higher CEO remuneration, foreign leadership, and female leadership are associated with variations in earnings management behaviour. Specifically, CEO Compensation is positively associated with earnings management (p = 0.023), while CEO Nationality (p = 0.005) and Female CEO (p = 0.047) also exhibit significant effects.

Board Independence demonstrates a significant relationship with earnings management (t = 3.04; p = 0.012), indicating that a higher proportion of independent commissioners is associated with changes in earnings management practices. Furthermore, the interaction term between board independence and CEO attributes is also statistically significant (t = 2.67; p = 0.008), suggesting that board independence moderates the relationship between CEO characteristics and earnings management. The model explains a substantial proportion of the variation in earnings management, with an R-squared value of 0.78, indicating strong explanatory power. The results highlight that both CEO characteristics and governance structure play important roles in influencing earnings management, with board independence acting as a reinforcing or moderating mechanism in these relationships.

Discussion

The significance value for the CEO financial expertise variable is 0.342, which is greater than 0.05; thus, the hypothesis is rejected. This indicates that a CEO with financial expertise is expected to use their skills to reduce distortions and improve the quality of financial reporting. In line with Altarawneh et al. (2022) and Bouaziz et al. (2020), CEOs with financial expertise can effectively reduce earnings management and, in turn, produce high-quality financial reports by applying transparent accounting practices and building a strong internal control system.

The significance value for the CEO compensation variable is 0.023 < 0.05, indicating that CEO compensation affects earnings management practices; thus, this hypothesis is accepted. The results show that CEO compensation significantly influences earnings management practices. When a CEO in the same company engages in earnings management to increase profits, this is often driven by the high compensation that CEOs in other companies in similar product markets receive. This research indicates a positive correlation between high compensation and the tendency to engage in earnings management (Park, 2019). In line with Chou and Chan's (2018) study, the higher a CEO's compensation, the greater the increase in earnings management practices. CEOs with large performance-based stock or financial metric-based compensation have incentives to manipulate financial reports to meet targets and enhance their compensation.

The significance value for the CEO nationality variable is 0.005 < 0.05, indicating that CEO nationality affects earnings management practices; thus, this hypothesis is accepted. The results indicate that CEO nationality significantly influences earnings management practices. The CEO's culture and values shape managerial behaviour, which can either strengthen or mitigate conflicts of interest. Ashraf and Qian (2021) found that the more foreign directors on the board, the lower the level of earnings management. Another study by Masruroh and Carolina (2022) also found that a CEO's nationality helps reduce distortions in financial reporting, thereby serving as a fraud-prevention mechanism.

The significance value for the female CEO variable is 0.047 < 0.05, indicating that female CEOs significantly influence earnings management practices; thus, this hypothesis is accepted. The board of directors' diversity is considered important because it can help reduce earnings manipulation. This view argues that the presence of women on the board can enhance oversight of financial reporting standards (Dobija et al., 2022). In line with research by Gull et al. (2018) and Al-Absy (2023), it is generally noted that women are more cautious and less aggressive in financial decision-making, tend to avoid risk, and are more concerned about reputation and legal risks.

The significance value for the board independence variable is 0.047 < 0.05, indicating that board independence significantly influences earnings management practices; thus, this hypothesis is accepted. The board with a majority of external directors offers broader knowledge to the organisation and is better positioned to oversee and regulate managers, thereby reducing earnings management practices (Rajeevan & Ajward, 2020; Attia et al., 2022; Habib et al., 2022). This finding is also consistent with Githaiga's (2024) research, which explains that external directors play a crucial role in oversight and monitoring, providing independent reviews of financial reporting, internal controls, and audits. Thus, a more independent board can reduce earnings management practices.

The significance value for the board independence variable is 0.008 < 0.05, indicating that board independence moderates the relationship between CEO attributes and earnings management; thus, this hypothesis is accepted. Based on the results, it is evident that board independence moderates the relationship between CEO attributes and earnings management. The quality of earnings reporting can be improved through the relationship between the CEO and the board of directors. Board independence is a key determinant of CEO quality that influences the quality of financial information (Musa et al., 2023; Bouaziz et al., 2020). Reputable financial reporting facilitates external evaluation of CEO performance. Financial knowledge, compensation, and diversity in nationality and gender, among other CEO qualities, can enhance the quality and oversight of financial information.

CONCLUSION

Earnings management is the ability of managers to manipulate reported earnings through the discretionary application of accounting principles. In fact, the well-known process called earnings management has been adopted by some executives to manipulate a company's accounting results through accounting choices and discretionary accruals. CEOs play a significant role in shaping the quality of financial reporting; they can use their accounting expertise to enhance it or engage in earnings management. This research aims to investigate the determining factors that may influence earnings management practices in the manufacturing industry. Using 439 firm-year observations, we examine the roles of CEO financial expertise, CEO compensation, CEO nationality, female CEOs, and board independence on earnings management practices. Our findings indicate that CEO financial expertise does not influence earnings management practices. However, CEO compensation, CEO nationality, female CEOs, and board independence affect earnings management practices. Board independence strengthens the CEO's attribution to earnings management practices.

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