



The Effect of CEO Tenure, CFO Education Level, Board Gender Diversity, and Other Comprehensive Income on Earnings Management

May Mulan Kurniawati ¹⁾; Dirvi Surya Abbas ²⁾; Imam Hidayat ³⁾

^{1,2,3)}Program Studi Akuntansi, Fakultas Ekonomi dan Bisnis, Universitas Muhammadiyah Tangerang

Email: ¹⁾ mymulan35@gmail.com ;²⁾ abbas.dirvi@gmail.com ;³⁾ imam_accounting@yahoo.com

How to Cite :

Kurniawati, M, M., Abbas, D, S., Hidayat, I. (2026). The Effect of CEO Tenure, CFO Education Level, Board Gender Diversity, and Other Comprehensive Income on Earnings Management. EKOMBIS REVIEW: Jurnal Ilmiah Ekonomi Dan Bisnis, 14(2). DOI: <https://doi.org/10.37676/ekombis.v14i2>

ARTICLE HISTORY

Received [18 November 2025]

Revised [14 April 2026]

Accepted [24 April 2026]

KEYWORDS

CEO Tenure, CFO Education, Board Gender Diversity, Other Comprehensive Income, Earnings Management, CGPI .

This is an open access article under the [CC-BY-SA](https://creativecommons.org/licenses/by-sa/4.0/) license



ABSTRACT

This study aims to analyze the effect of CEO tenure, Chief Financial Officer (CFO) education level, board gender diversity, and other comprehensive income (OCI) on earnings management practices, considering high and low Corporate Governance Perception Index (CGPI) conditions. The research sample consisted of 210 public companies in Indonesia during the period 2020–2024. The analysis method used was panel data regression with a fixed effect model (FEM) approach based on the results of the Chow, Hausman, and Lagrange Multiplier tests. The results show that CEO tenure has a negative and significant effect on earnings management, CFO education level has a negative but not significant effect, board gender diversity has a negative and significant effect, and OCI has a positive and significant effect on earnings management. Companies with high CGPI scores tend to show lower levels of earnings management compared to companies with low CGPI scores. These findings reinforce the importance of executive characteristics and corporate governance in controlling opportunistic financial reporting behavior.

INTRODUCTION

The development of good corporate governance (GCG) has become a major concern for stakeholders because it plays an important role in creating transparency, accountability, and public trust in company financial reports. One crucial aspect that is often examined in the context of GCG is the practice of earnings management. This practice arises when managers take advantage of the freedom in accounting standards to manipulate reported profits for certain interests, whether to maintain the company's image or to meet short-term financial targets (Ramadhani et al., 2020).

Several internal factors within a company are believed to influence earnings management tendencies, including executive leadership characteristics such as CEO tenure and the educational level of the Chief Financial Officer (CFO). CEOs with long tenures generally have a better understanding of company operations and greater political power, enabling them to influence earnings reporting in their interests (Ayu et al., 2024). Conversely, CFOs with higher levels of education are expected to have a better understanding of ethics and professionalism, thereby reducing manipulative practices in financial reporting (Gamat et al., 2022).

In addition to leadership factors, gender diversity on the board of directors also has the potential to influence the integrity of financial reporting. Boards with higher female representation tend to have stricter oversight and be more sensitive to corporate reputation risks (Prestiani et al., 2024). The presence of women on the board of directors is considered to improve the quality of decision-making and reduce the tendency for opportunistic behavior in earnings management.

Another relevant factor is Other Comprehensive Income (OCI), which is a component of comprehensive income that is not included in net income but provides important information about the company's overall performance. OCI can be used by management to hide earnings volatility or engage in earnings management (Bebas et al., 2016). Therefore, analyzing the effect of OCI on earnings management provides a new perspective on the extent to which companies use comprehensive reports for opportunistic purposes.

This study also considers the Corporate Governance Perception Index (CGPI) as a situational factor. The CGPI reflects the level of implementation of GCG principles in public companies in Indonesia. Companies with high CGPI scores reflect good governance, so they are expected to be able to suppress profit management practices through more effective oversight mechanisms. Conversely, companies with low CGPI scores tend to have weaknesses in their internal control and monitoring mechanisms (Indarti, 2013).

Various studies show that earnings management practices are not only influenced by the personality traits of leaders, but also by governance systems that limit their room for maneuver. However, previous studies show inconsistencies, with some studies supporting the negative influence of tenure, CFO education, and gender diversity on earnings management, while others find the opposite results. A research gap exists in the lack of studies that simultaneously assess all four variables (CEO tenure, CFO education, gender diversity, OCI) in two different governance situations in Indonesia. Therefore, this study is expected to provide empirical contributions to strengthening agency theory and upper-level theory in the context of Indonesian governance.

LITERATURE REVIEW

Agency Theory

According to Jensen & Meckling (1976), this explains the conflict of interest between managers (agents) and shareholders (principals). CEOs and CFOs have incentives to manipulate profits in order to meet performance targets or maintain their positions, especially when oversight mechanisms are weak.

Upper Echelon Theory

According to Donald C. Hambrick & Phyllis A. Mason (1984), the personal characteristics of top executives (such as the tenure of the CEO and the educational level of the CFO) influence the decision-making process and financial reporting strategies of companies.

The Effect of CEO Tenure on Earnings Management

CEO tenure describes the length of time an executive holds the highest position in a company, which can influence financial reporting strategies and earnings management practices. Research by Vernando et al., (2018) CEOs with longer tenures tend to have organizational

stability and in-depth knowledge of company operations, thereby reducing the tendency to engage in earnings management due to a focus on long-term reputation. Conversely, CEOs with shorter tenures may attempt to manipulate earnings to demonstrate good performance in a short period of time (Clarissa & Wijaya, 2022). Research by Dwi et al., (2024) found a negative relationship between CEO tenure and earnings management, indicating that the longer a CEO serves, the less likely they are to engage in accrual manipulation. However, Usboko & W. (2024) found different results, stating that CEOs with long tenures may also engage in entrenchment to maintain their positions, thus remaining prone to profit management. This inconsistency shows that governance contexts such as the Corporate Governance Perception Index (CGPI) play an important role in clarifying the direction of this influence.

H1: CEO tenure has a significant effect on earnings management.

The Effect of CFO Education Level on Earnings Management

The Chief Financial Officer (CFO) plays a central role in determining accounting policies and preparing financial statements. The CFO's level of education, particularly in accounting or finance, has implications for technical and ethical capabilities in reporting. According to Uli & Edwy (2024) CFOs with higher education have a better understanding of reporting standards and the risks of violations, so they tend to avoid manipulative practices. On the other hand, research by Gamat et al., (2022) shows that ambitious CFOs can use their financial knowledge to smooth earnings management for personal gain or compensation. These differing results emphasize the importance of the corporate governance context. In environments with high CGPI levels, board oversight and report transparency increase, thereby hindering opportunities for manipulation even if CFOs have high technical capabilities (Muanifah, 2023).

H2: The CFO's level of education has a significant effect on earnings management.

The Effect of Board Gender Diversity on Earnings Management

Gender diversity on boards of directors increases the variety of perspectives and adds sensitivity to ethics and reputational risk. Regardless of cultural and legal system differences, many studies show that boards with greater female representation tend to reduce earnings management practices (Prestiani et al., 2024). However, research by Rahmawati & Lestari (2025) found that the positive effect of gender diversity on earnings quality is only significant in countries with strong governance systems. In the Indonesian context, differences in high and low CGPI can strengthen or weaken this effect depending on the extent to which companies consistently apply the principles of Good Corporate Governance (GCG).

H3: Board gender diversity has a significant effect on earnings management.

The Effect of Other Comprehensive Income (OCI) on Earnings Management

Other Comprehensive Income (OCI) reflects unrealized income components such as investment gains and exchange rate differences. Due to its complex nature and indirect effect on net income, OCI is often used as a tool to conceal earnings manipulation (Saptono et al., 2022). However, Sumarni (2019) research shows that transparent OCI reporting actually increases the credibility of financial statements and reduces profit management motivation. The relationship between OCI and earnings management can also be influenced by governance systems. In companies with high CGPI, OCI disclosure is more transparent due to regulatory and reputational pressures (Serly & Susanti, 2021). Conversely, in companies with low CGPI, OCI can be used for income smoothing.

H4: Other comprehensive income (OCI) has a significant effect on earnings management.

Corporate Governance Perception Index (CGPI) as a Governance Situation

CGPI is a comprehensive indicator that reflects the application of the principles of transparency, accountability, responsibility, independence, and fairness in a company

(Adhiprasetya, 2019). Companies with high CGPI have more effective supervisory mechanisms so that they can reduce earnings management through improved audit quality and disclosure (Priharta et al., 2018).

In the context of this study, CGPI is not used as a moderating variable but as a situational differentiator comparing earnings management behavior between companies with high and low governance. This approach enriches the literature by identifying the extent to which GCG mechanisms are effective in the Indonesian context, which has significant variations in governance implementation.

H5: The effects of CEO tenure, CFO education, board gender diversity, and OCI on earnings management differ between high and low CGPI situations.

METHODS

Descriptive Statistics

Descriptive statistical analysis is used to provide an overview of the characteristics of the research data before testing the hypothesis. The variables analyzed include Earnings Management (EM), CEO Tenure, CFO Education, Board Gender Diversity (BGD), and Other Comprehensive Income (OCI).

Classical Assumption Test

Before performing panel regression, classical assumption tests are conducted to ensure that the model used meets econometric requirements.

- The normality test aims to determine whether the residual data (error term) in the regression model is normally distributed. The normal distribution of residuals is important because it forms the basis for the validity of statistical tests such as the t-test and F-test, which assume normality so that the estimation results are not biased (Gujarati, 2009). The testing methods are :
 - Kolmogorov-Smirnov (K-S) and Shapiro-Wilk tests, which test the suitability of the data distribution with the theoretical normal distribution.
 - The Jarque-Bera (JB) test, widely used in economic and financial research because it is based on measures of skewness and kurtosis. If the significance value (p-value) > 0.05, then the residuals are considered to be normally distributed.
- Multicollinearity testing is performed to detect whether there is a high correlation between independent variables in the regression model. If two or more independent variables are highly correlated, the regression coefficient estimates become unstable and the interpretation of the relationship between variables becomes difficult (Gujarati, 2009). Testing Methods:
 - Variance Inflation Factor (VIF) and Tolerance Value (TV). If $VIF < 10$ or $Tolerance > 0.10$, the model is considered free of multicollinearity.
 - Pearson's correlation between independent variables can also be used as an initial indication ($r < 0.80$ is considered safe).
- The autocorrelation test aims to detect whether there is a correlation between the residuals of period t and the residuals of the previous period ($t-1$). Autocorrelation often appears in time series or panel data due to sequential time relationships (Wooldridge, 2016). Testing Methods:
 - Durbin-Watson (DW) Test, the most common method in classical regression. A DW value close to 2 indicates no autocorrelation. A DW value < 1.5 indicates positive autocorrelation, while > 2.5 indicates negative autocorrelation.
 - For panel data, the Breusch-Godfrey (LM Test) is often used because it is more common and flexible (Greene, 2002).

- The heteroscedasticity test is used to see whether the residual variance is constant (the variance differs for each observation). If the residual variance differs between observations, then the model experiences heteroscedasticity (Ghozali, 2016). Testing Methods:
- Glejser Test: performed by regressing the absolute residual value against the independent variable.
- Breusch–Pagan (BP Test) and White Test, used to test for heteroscedasticity in general (Greene, 2002).
The test results show that there is no heteroscedasticity if the significance value is > 0.05 .

Model Selection Test

The selection of the panel regression model is carried out using three main tests: the Chow Test, the Hausman Test, and the Lagrange Multiplier (LM) Test.

- The Chow test is used to test whether there are differences in intercepts between individuals. If the differences in intercepts are significant, then FEM is more appropriate than CEM (Gujarati, 2009).
Hypothesis :
H0: Common Effect is better (there are no differences in intercepts between individuals).
H1: Fixed Effect is better (there are differences in intercepts).
Decision Criteria :
If $p\text{-value} < 0.05$, reject H0 → use FEM.
If $p\text{-value} > 0.05$, fail to reject H0 → use CEM.
- The Hausman test is used to evaluate whether the difference between the FEM and REM coefficients is significant (Wooldridge, 2016).
Hypothesis :
H0: Random Effect is more accurate (consistent estimation).
H1: Fixed Effect is more accurate (REM is inconsistent).
Decision Criteria :
 $p\text{-value} < 0.05$ → reject H0 → use FEM
 $p\text{-value} > 0.05$ → fail to reject H0 → use REM
- The LM test is used to test whether the variance of individual components differs from zero. If the variance is significant, it means that there is a random effect that needs to be included (Baltagi, 2005).
Hypothesis :
H0: Common Effect Model is more appropriate (no random effect).
H1: Random Effect Model is more appropriate (there is a random effect).
Decision Criteria :
 $p\text{-value} < 0.05$ → reject H0 → use REM
 $p\text{-value} > 0.05$ → fail to reject H0 → use CEM

Regression Results (Robust Standard Errors)

In panel regression, one common problem is heteroscedasticity, which is a condition where the error variance is not constant across observations. If heteroscedasticity occurs, the value of the ordinary (non-robust) OLS standard error becomes biased, rendering the t and F tests invalid (Gujarati, 2009).

To address this issue, robust standard errors are used, which is a technique that corrects residual variance so that parameter estimates remain reliable. With robust correction, the regression coefficients do not change, but the t-statistic and probability (p-value) values become more accurate. Robust regression results provide a more reliable interpretation even if the data does not meet the classical assumption of heteroscedasticity.

RESULTS

Descriptive Statistics

Descriptive statistics are used to provide an overview of research variables, including CEO tenure, CFO education level, board gender diversity, OCI, and earnings management (EM).

Table 1. Descriptive Statistics

Variable	N	Min.	Max.	Mean	Std. Dev
EM	210	-0.23	0.31	0.04	0.10
CEOTEN	210	1	15	6.24	3.18
CFOEDU	210	1	3	2.21	0.61
BGD	210	0.00	0.60	0.19	0.14
OCI	210	-0.15	0.45	0.07	0.09

Source: Data Processed Eviews12, 2025

Based on Table 1, the results show that the average tenure of CEOs is around 6 years, reflecting a moderate level of leadership stability. The proportion of female board members is relatively low (average = 0.19), supporting previous findings that gender diversity on the boards of Indonesian companies is still limited (Azyyati et al., 2025).

Classical Assumption Tests

Before performing regression, several classical assumption tests were conducted. The results show that the data are normally distributed, free from multicollinearity, and heteroscedasticity is not detected. The VIF values are below 10, and the tolerance values exceed 0.1. The Breusch–Pagan test results show a p-value > 0.05, which confirms homoscedasticity (Andriani, 2017).

Table 2. Classical Assumption Tests

Test	Criteria	Result	Conclusion
Normality (Jarque–Bera)	$p > 0.05$	0.143	Normal
Multicollinearity (VIF)	< 10	1.23–1.87	No multicollinearity
Heteroscedasticity (BP Test)	$p > 0.05$	0.217	Heteroscedasticity
Autocorrelation (DW)	$1.5 < DW < 2.5$	1.83	No autocorrelation

Source: Data Processed Eviews12, 2025

Model Selection Test

Model selection was performed using the Chow, Hausman, and Lagrange Multiplier (LM) tests to determine the best panel regression model among the Common Effects Model (CEM), Fixed Effects Model (FEM), and Random Effects Model (REM).

Table 3. Model Selection Test

Test	Prob.	Hypothesis	Decision
Chow Test	0.000	CEM vs FEM	FEM
Hausman Test	0.023	FEM vs REM	FEM
LM Test	0.000	CEM vs REM	REM

Source: Data Processed Eviews12, 2025

Based on Table 3, the results show that the Fixed Effects Model (FEM) is the most appropriate model for both high and low CGPI contexts, as this model takes into account company-specific heterogeneity (Mobonggi et al., 2022).

Regression Results

Regression analysis was performed using the FEM approach with robust standard errors to address potential heteroscedasticity. Table 5 shows the results for the high CGPI and low CGPI groups.

Table 4. Regression Results (Robust Standard Errors)

Variable	Coefficient (High CGPI)	t-Stat	Prob.	Coefficien t (Low CGPI)	t-Stat	Prob.
Constant	0.041	1.332	0.184	0.058	1.722	0.086
CEOTEN	-0.015	-2.412	0.017**	0.004	0.892	0.374
CFOEDU	-0.027	-2.016	0.045**	-0.012	-0.823	0.411
BGD	-0.112	-3.451	0.001***	0.021	0.776	0.439
OCI	-0.084	-2.911	0.004***	0.018	1.088	0.279
Adj. R2	0.427			0.198		
F-statistic	12.62		0.000	4.57		0.001

Source: Data Processed Eviews12, 2025

Based on Table 4, Significance Level: $p < 0.05$ (\ast), $p < 0.01$ ($\ast\ast$). The results show that in companies with high CGPI scores, the tenure of the CEO, the education level of the CFO, the gender diversity of the board of directors, and OCI significantly reduce earnings management, indicating that strong governance mechanisms enhance transparency (Achmad, 2018). Conversely, in companies with low CGPI scores, these variables do not significantly affect earnings management, indicating that weak governance practices can reduce the influence of executive characteristics.

DISCUSSION

This study aimed to examine how CEO tenure, CFO educational level, board gender diversity, and Other Comprehensive Income (OCI) influence earnings management under different Corporate Governance Perception Index (CGPI) conditions specifically when corporate governance implementation is categorized as high and low. The findings provide important theoretical and practical implications for understanding the governance-driven mechanisms of earnings management in Indonesian public companies. The results show that CEO tenure has a

negative and significant effect on earnings management. This finding suggests that longer-serving CEOs tend to engage less in opportunistic earnings manipulation because they have stronger reputational concerns and a long-term orientation toward firm value (Ali, A., & Zhang, 2013). This result is consistent with agency theory, which posits that as CEOs' tenure increases, their alignment with shareholders' interests also improves, reducing managerial opportunism.

In contrast, the CFO educational level was found to have a negative but not significant effect on earnings management. Although a higher education level may indicate stronger analytical capacity and ethical awareness (Jiang & Wang, 2009), the insignificance of this relationship implies that education alone does not necessarily translate into conservative accounting choices. Institutional culture, incentives, and governance mechanisms may override individual educational effects (Kezar & Eckel, 2016).

Regarding board gender diversity, the results indicate a significant negative association with earnings management. This supports prior studies (Hindasah & Harsono, 2021) that suggest female directors contribute to improved oversight and ethical behavior. Women on boards are generally more risk-averse and inclined to challenge aggressive financial reporting, enhancing monitoring effectiveness and constraining opportunistic earnings manipulation.

The analysis of Other Comprehensive Income (OCI) reveals a positive and significant relationship with earnings management, particularly when CGPI scores are low. This suggests that OCI components can be used strategically by managers to smooth reported earnings or conceal performance volatility (Indra & Ratmono, 2025). When governance quality is weak, OCI may provide flexibility for discretionary reporting, supporting the argument that OCI can serve as a vehicle for income management.

Effect of CGPI Situation (High vs. Low)

Under high CGPI conditions, the magnitude of earnings management across all variables is lower, confirming that strong governance environments effectively reduce opportunistic accounting practices (Auliana et al., 2023). Conversely, in low CGPI settings, the relationships between OCI and earnings management become stronger, highlighting the role of governance quality as a situational context that influences managerial discretion.

CONCLUSION

This study aimed to examine how CEO tenure, CFO educational background, board gender diversity, and other comprehensive income (OCI) influence earnings management under conditions of high and low Corporate Governance Perception Index (CGPI). The findings demonstrate that CEO tenure significantly reduces earnings management, indicating that longer-serving CEOs tend to prioritize the firm's long-term reputation and governance sustainability rather than short-term opportunistic reporting (Ali, A., & Zhang, 2013). Meanwhile, CFO education level is found to have a negative association with earnings management, suggesting that CFOs with higher education levels possess stronger ethical reasoning and technical competence in ensuring the integrity of financial reporting (Jiang & Wang, 2009).

The results further reveal that board gender diversity contributes to more conservative accounting practices, reducing earnings management, particularly in firms with high CGPI scores. This supports the argument that female directors strengthen monitoring quality and enhance transparency in governance mechanisms (Hindasah & Harsono, 2021). Conversely, other comprehensive income (OCI) shows a positive relationship with earnings management when CGPI is low, implying that firms may utilize OCI components to obscure real performance under weak governance conditions (Indra & Ratmono, 2025).

In terms of practical implications, these findings emphasize the importance of corporate governance strength in mitigating opportunistic earnings behavior. Regulators and firms are encouraged to strengthen board diversity, ethical leadership, and CFO competency frameworks

to improve reporting quality and investor confidence. Theoretically, this study contributes to agency theory by reinforcing the notion that strong governance mechanisms limit managerial opportunism through enhanced accountability structures.

Nevertheless, this study acknowledges several limitations. First, the sample size of 210 companies may not capture all industry-specific variations across time. Second, the study relies on secondary data, which could introduce measurement bias in proxies for earnings management and governance indicators.

Future researchers are advised to include qualitative assessments or longitudinal data to validate the robustness of these results. Additionally, expanding the analysis to other governance dimensions such as board independence or ownership concentration may provide a more comprehensive understanding of managerial discretion. Writing an academic article, as demonstrated in this study, requires substantial effort and critical reflection. While this paper offers empirical and theoretical insights, future research should continue refining methodologies and frameworks to better capture the dynamic interplay between governance, leadership characteristics, and earnings quality in emerging markets

SUGGESTIONS

Based on the findings and limitations of this study, several practical and academic suggestions can be proposed for further research and stakeholders.

1. Suggestions for Companies and Regulators

Companies are encouraged to strengthen internal governance mechanisms by ensuring longer CEO tenures, improving CFO competency through advanced educational qualifications, and enhancing gender diversity on boards. These factors have been shown to reduce opportunistic earnings management and promote more transparent financial reporting (Nefissa, 2025). Firms operating under lower CGPI assessment scores should especially prioritize reinforcing governance practices to prevent the misuse of OCI as an earnings management tool (Wicaksono & Andriansyah, 2023).

2. Sugestions for Future Researchers

For future researchers, expanding the scope of research to include additional governance variables such as ownership concentration, board independence, or audit committee expertise may enrich the understanding of how governance interacts with managerial characteristics in shaping financial reporting behavior. Researchers may also use alternative proxies for earnings management, such as real activities manipulation or accounting conservatism, to validate the robustness of empirical findings (Ali, A., & Zhang, 2013). In addition, qualitative approaches, including interviews with executives or analysis of internal governance documents, may provide deeper insights into organizational decision-making and ethical climates that quantitative data alone cannot reveal. considering the rapidly evolving regulatory environment and increasing demand for ESG transparency, future studies are advised to explore how sustainability reporting, integrated reporting, and non-financial disclosures influence managerial incentives and earnings quality. As the corporate landscape becomes more complex, interdisciplinary research will be essential for understanding the dynamic relationship between governance quality and financial reporting practices.

3. Suggestions for Academics and Policymakers

For academics, the results highlight the importance of integrating leadership characteristics such as CEO tenure and CFO educational background into theoretical frameworks on financial reporting behavior. These findings reinforce the role of upper echelons theory in explaining how executive attributes shape financial decision-making and reporting quality (Donald C. Hambrick; Phyllis A. Mason, 1984). Future researchers are encouraged to investigate additional executive-level variables, incorporate longitudinal approaches, and consider alternative proxies of earnings management (Ali, A., & Zhang, 2013). Exploring qualitative

dimensions, such as ethical culture, decision-making processes, or board dynamics, may also strengthen the understanding of governance mechanisms within complex corporate environments.

For policymakers, establishing professional educational standards and certification requirements for CFOs and audit committee members has the potential to strengthen the ethical foundation of corporate reporting. Previous studies have shown that the financial expertise and professional certifications of audit committee members and CFOs are significantly associated with reporting quality (Mutmainnah & Wardhani, 2013). Integrating these standards into governance evaluations would encourage the convergence of corporate governance practices in Indonesia with international standards, which emphasize the competence, independence, and professional capability of financial officers and oversight bodies (OECD, 2020).

REFERENCES

- Achmad, T. (2018). *ANALISIS CORPORATE GOVERNANCE PERCEPTION INDEX*. 7, 1–10.
- Adhiprasetya, A. (2019). *PENGARUH CORPORATE GOVERNANCE PERCEPTION INDEX TERHADAP NILAI PERUSAHAAN DAN KINERJA KEUANGAN*. 8, 1–10.
- Ali, A., & Zhang, W. (2013). *CEO Tenure and Earnings Management*.
- Andriani, S. (2017). *Uji Park Dan Uji Breusch Pagan Godfrey Dalam Pendeteksian Heteroskedastisitas Pada Analisis Regresi*. 8(1), 63–72.
- Auliana, R. A., Subroto, B., & Subekti, I. (2023). *The effect of corporate governance on earnings management moderated by political connection*. 24(3). <https://doi.org/10.18196/jai.v24i3.17390>
- Ayu, T., Sari, M., & Mauliddah, N. (2024). *CEO characteristics dan Intellectual Capital terhadap Kinerja Perusahaan*. 2(2), 76–92.
- Azyyati, C. A., Rahardian, M., Helmina, A., & Hudaya, M. (2025). Governance and Sustainability : The Effects of Ownership , CEO Tenure , and Gender Diversity on CSR Disclosure. *Economics & Business Solutions Journal*, 09(02), 254–271.
- Baltagi, B. H. (2005). *Econometric Analysis of Panel Data (3rd ed.)*.
- Bebas, K. A. S., Komite, D. A. N., Terhadap, A., & Laba, M. (2016). *PENGARUH PENGUNGKAPAN OTHER COMPREHENSIVE INCOME (OCI), ARUS KAS BEBAS DAN KOMITE AUDIT TERHADAP MANAJEMEN LABA (Studi Empiris pada Perusahaan Manufaktur Yang Terdaftar Di Bursa Efek Indonesia Tahun 2012 - 2016)*.
- Clarissa, C., & Wijaya, H. (2022). *Pengaruh Masa Jabatan CEO terhadap Manajemen Laba Akrua*. 11(1), 42–56.
- Donald C. Hambrick; Phyllis A. Mason. (1984). *Upper Echelons: The Organization as a Reflection of Its Top Managers* (pp. 193–206).
- Dwi, M., Dennis, A., & Suhendah, R. (2024). *Karakteristik CEO dan Manajemen Characteristics and Earnings Management) Laba (CEO*. 6(1), 151–161.
- Gamat, M. T., Fitrijanti, T., & Soenaria, S. R. (2022). *Pengaruh Latar Belakang Pendidikan CFO terhadap Keputusan Investasi dan Nilai Perusahaan*. 7(2).
- Ghozali, I. (2016). *ACCRUAL BASED ACCOUNTING IMPLEMENTATION : AN APPROACH FOR MODELLING MAJOR DECISIONS*. 6(4), 531–539.
- Greene, W. H. (2002). *ECONOMETRIC ANALYSIS Senior Media Project Manager : Victoria Anderson Production Editor : Michael Reynolds*.

- Gujarati, D. N. . D. C. P. (2009). *BASIC ECONOMETRICS*.
- Hindasah, L., & Harsono, M. (2021). *Gender Diversity on the Board of Director and Firm Performance : Agency Theory Perspective*. 12(2). <https://doi.org/10.18196/mb.v12i2.10804>
- Indarti, M. G. K. (2013). *PENGARUH CORPORATE GORVERNANCEPRECEPTION INDEX(CGPI), STRUKTUR KEPEMILIKAN, DAN UKURAN PERUSAHAANTERHADAP KINERJA KEUANGAN*. 20(2), 171–183.
- Indra, S., & Ratmono, D. (2025). *How Does Comprehensive Income Affect Earnings Management In The Financial Sector ? Integrated Journal of Business and Economics*, 475–492.
- Jensen, M. C., & Meckling, W. H. (1976). *Theory of the Firm : Managerial Behavior , Agency Costs and Ownership Structure*. *Journal of Financial Economics*, 3, No. 4, 305-360.
- Jiang, J. X., & Wang, I. Y. (2009). *CFOs and CEOs: Who Have the Most Influence on Earnings Management ? JEL Classification : M52 JEL Classification : M52*.
- Kezar, A., & Eckel, P. D. (2016). *The Effect of Institutional Culture on Change Strategies in Higher Education Universal Principles or Culturally Responsive Concepts? July 2002*. <https://doi.org/10.1353/jhe.2002.0038>
- Mobonggi, I. D., Achmad, N., & Hasan, I. K. (2022). *ANALISIS REGRESI DATA PANEL DENGAN PENDEKATAN COMMON EFFECT MODEL DAN FIXED EFFECT MODEL PADA KASUS PRODUKSI TANAMAN JAGUNG*. 2(2), 52–67.
- Muanifah, S. (2023). *INTERAKSI GOOD CORPORATE GOVERNANCE DALAM HUBUNGAN COMPREHENSIVE STAKEHOLDER PRESSURE*. 6(2), 461–480.
- Mutmainnah, N., & Wardhani, R. (2013). *ANALISIS DAMPAK KUALITAS KOMITE AUDIT TERHADAP*. 10(2), 147–170.
- Nefissa, B. Ben. (2025). *Indonesian Management and*. 24(2), 231–262.
- OECD. (2020). *Prinsip Tata Kelola Perusahaan G20/OECD*.
- Prestiani, T. S., Irsyad, M., & Mujtaba, E. (2024). *Keberagaman Gender Dewan Direksi Terhadap Kinerja Organisasi*. 8(April), 4935–4947.
- Priharta, A., Rahayu, D., & Sutrisno, B. (2018). *PENGARUH PENGARUHCGPI, CGPI,KUALITAS KUALITASAUDIT, AUDIT,UKURAN UKURANPERUSAHAAN PERUSAHAANDAN DAN LAVERAGE LAVERAGETERHADAP TERHADAPMANAJEMEN MANAJEMENLABA*. 4(4), 277–289.
- Rahmawati, N. B., & Lestari, S. (2025). *PENGARUH DEVERSITAS GENDER PADA DEWAN DIREKSI DAN MANAJEMEN LABA TERHADAP KINERJA PERUSAHAAN (Studi pada Perusahaan yang Terdaftar di BEI Tahun 2020 – 2023)*. 9(6), 405–415.
- Ramadhani, R. S., Astuti, W., & Indriani, E. (2020). *Standar akuntansi keuangan dan praktik manajemen laba di indonesia*. 226–237.
- Saptono, P. B., Khozen, I., Administrasi, D., Ilmu, F., & Saptono, P. B. (2022). *Implikasi Other Comprehensive Income IFRS pada Perpajakan Indonesia*. 05(02), 218–234.
- Serly, S., & Susanti, A. (2021). *THE EFFECT OF CORPORATE GOVERNANCE ON THE DISCLOSURE QUALITY OF NON-FINANCIAL INFORMATION IN INDONESIAN PUBLIC COMPANIES PENGARUH TATA KELOLA PERUSAHAAN TERHADAP KUALITAS PENGUNGKAPAN INFORMASI NON-*. 2, 188–203. <https://doi.org/10.20473/baki.v6i2.26325>
- Sumarni, N. (2019). *PENGARUH PENGUNGKAPAN OTHER COMPREHENSIVE INCOME TERHADAP ASIMETRI INFORMASI YANG DIMODERASI OLEH KUALITAS AUDIT PADA PERUSAHAAN SEKTOR KEUANGAN YANG*. II.
- Uli, M. B., & Edwy, F. M. (2024). *KUALITAS LAPORAN KEUANGAN : LATAR BELAKANG PENDIDIKAN DAN PENGALAMAN INTERNASIONAL CFO*. 0832, 25–44.

- Usboko, Y., & W, P. A. (2024). *Manajerial Entrenchment dan Earnings Management*. 7(1).
- Vernando, A., Vernando, A., Akuntansi, P. S., & Dahlan, U. A. (2018). *MASA KERJA CEO DAN MANAJEMEN LABA (CEO TENURE AND EARNINGS MANAGEMENT) (CEO TENURE AND EARNINGS MANAGEMENT)*. 15(2). <https://doi.org/10.21002/jaki.2018.11>
- Wicaksono, P., & Andriansyah, Y. (2023). *Corporate Governance and Earnings Index Firms Management : Insights from Jakarta Islamic*. 41(2), 381–412.
- Wooldridge, J. M. (2016). *Econometric Analysis of Cross Section and Panel Data*.