

THE ROLE OF FEMALE DIRECTORS AND CORPORATE ETHICAL COMMITMENT OF FIRMS' ON EARNING MANAGEMENT LEVEL IN MALAYSIA: A PRELIMINARY STUDY.

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Abstract: *The study is focuses on firms' earning management level which could impair financial information quality and undermine the various stakeholder's decision making. The aim of this research is to investigate the role of female directors and firms' corporate ethical commitments disclosure hereafter refer to (CEC) towards the practice of earning management level. The study serves as a preliminary study by using random sample selection of nine public listed firms in Malaysia in the year of 2023. Female director role is measured through percentage of female directors (%FD). As for the firms' corporate ethical commitment level, the study used Ethical Commitment Assessment Index (ECAI) to measure the firms' CEC level used by past study established index. The findings offer early evidence on the role of female directors and corporate ethical commitment in influencing earnings management behavior, with implications for corporate governance policies and ethical reporting practices in Malaysia.*

Keywords: Female directors, corporate ethical commitment, earnings management, corporate governance, Malaysia.

1. Introduction

1.1 Earning management

Earning management is defined as purposeful intervention in the financial report with the objectives of private gain (Schipper K, 1989). The purposeful interventions refer to inflate or deflate earnings or total asset as to mask the true reported earning of the firm. In Malaysia, few cases such as Serba Dinamik Holdings Berhad that reported misleading financial information in May 2021, Sarawak Consolidated Industries Berhad (SCIB) that allegedly inflated revenue figures to over RM852.8 million as reported in Business today, March 2026.

Earning management activities that beyond Generally Accepted Accounting Principles (GAAP) could lead to manipulation and thus impair the financial report quality (Mnif & Cherif, 2020, Ramadana et al., 2024). El Diri, (2018) had grouped several motives of earning management such as contracting, capital market and external motives. The 3 categories motives

had been tables with further breakdown of the sub motives in each of the categories identified. For example Hashim et al., (2013) who study on motives of earning management among directors found out directors engage in earning management due to firms' reputation rather than own benefits. To accommodate those objectives management will employ several techniques that depend on the types of earning management selected. In practice, earning management can be done under two types such as accrual earning management and real earning management (Fatima et al., 2023). According to Rashidah Abdul Rahman et al., (2016), fraud firms in Malaysia aggressively manage their earnings downwards three years prior to fraud year and the pattern is tradeoff between accrual and real earning management. In each selected earning management types, firms were found to practice various earning management techniques such as cookie jar reserve, big bath, big-bet on future and many more as stated in (Rahman et al., 2013). Based on literature, the consequences of EM can be grouped in two as either good or bad EM. To differentiate between the two are lies on intention and motives which are subjective and debatable. In the same vein, among the professional ethics in preparing the financial report is the integrity and the concept of prudence and due care. Therefore, extensive research has been conducted which circulated heavily on the negative side and consequence of prevalence activity in earning management towards the integrity and quality of financial report rather than discussion on the positive side of EM. Overall, EM without proper control mechanism will jeopardize user decision making.

1.2 Problem statement

Although the consequence of bad earning management is harmful, the good side of EM if performed within GAAP was claimed as reasonable and legal management decision making. (Rahman et al., 2013, Nia et al., 2015). As stated by Rahman et al., (2013) large number of firms are using EM under this perspective. Due to that, the level of EM itself is not a solid measure to identify the practice under good or bad. Another subjective element when defining this EM is the intention. Intention to do earning management is always between safeguarding firms' reputation (stock market incentives) or to gain personal benefits. These two motivations are controversial as each of the objectives complement each other. As such it is crucial to judge EM as either ethical or unethical (Baskaran et al., 2020). Regarding these issues, the objective of this study is to investigate the role of female directors and corporate ethical commitment disclosure index level towards firms' level of earning management. This study will provide a partitional understanding on CG mechanism related to gender diversity and Corporate ethical commitment index disclosure towards firms' level of earning management relationship. The findings are expected to enrich the CG control mechanism towards EM practice and enhance financial report quality.

2. Literature Review

Taufik et al., (2023) that conduct a bibliometric analysis study on earning management found that the recent work in earning management study is no longer on ways, techniques, and motives of earning management. The emerging study and research are now focus into the ways to mitigate the earning management activities.

2.1 The Role of Female Directors and Earning Management.

The emergence and recent corporate governance recommendation and compliance now is centered to sustainability with among the elements such as boards' diversity such as female directors' role under theme gender and corporate ethical commitment disclosure. As stated by Ramadana et al., (2024) women traits were more pronounced towards risk averse and less tolerant of opportunistic decision making. In line with this, Bennouri et al., (2018) claimed that women attribute such as advisory skills and personal features bring values to the firms in monitoring duty. For instances, Elzahar et al., (2022) study in US firms between 1998 to 2014 found that long tenure and more directorships have a positive impact on female directors monitoring competency through higher financial report quality measured by reducing in the level of earning management (discretionary accruals). Mnif & Cherif, (2020) using French listed firms between 2010 to 2018 found that female directors reduce earning management level.

In Malaysia, few studies had been examined related to female directors' role on firms earning management level. For examples, Al-Absy, (2022) found that there is a significant negative relationship between the impactful women directors and the level of EM covering accrual and real earnings management. Impactful women directors were study in the context of female directors serves in audit committee. In contrast, in the early implementation of requirement 30% women on board by MCCG 2012, Buniamin et al., (2012) found that Women on board lead to positive significant relationship with discretionary accruals which indicate that higher number of women board may increase the discretionary accruals activity while in the study of Abdullah & Ismail, (2016) there is no relationship found between women on board and women in audit committee role towards earning management. As such, this study aims to investigate the role of female directors towards earning management with the recent years data to obtain sufficient understanding on role of female directors under corporate governance control mechanism on earning management level trend among listed firms in Malaysia.

2.2 The Role of CEC on EM Practice.

The prevalence of EM that was debatable circulated as to identify the EM activity as an ethical or unethical behavior where the situation normally lies between stakeholders benefits and personal gain called for further investigation in the context of ethic and sustainability. According to Barnett et al., (1994), ethical ideology will affect the human act and with this claim, it is important to include corporate ethical commitment index level as one of the independent variables towards earning management as dependent variable. De George, (2000) argue on how the business had shifted differently in digital age including the concept of ethicality in business. While business ethics is the controversial area in business environment, the AI wave is tap in where ethical conduct is still remain the valid issue to study related human behaviors and responds. This is supported by Nasir et al., (2021), who claims that there are many scandals and financial issues arise as a result of a failure of corporate governance and ethics which impact financial report. This is supported by Rashid et al., (2018) stated as some of the unethically activities in financial report are such as asset misappropriation, creative accounting, window dressing and personal trading. In this study, Corporate ethical commitment index is used to measure firms ethicality index disclosure level following Firdhauz Zainul Abidin et al., (2019) who adopted the index based on Pae and Choi (2007) and later added few items under 6 themes. Past study conducted on ethical dimension on earning management such as (Choi & Pae, 2011a) in Korea found that firms with higher level of corporate ethical

commitment posit lesser level of earning management. In Malaysia, Salin & Ismail, (2015) found that a majority of the companies did not have or formalized the code of ethics which include promote, support and compliance. In line with this fact was also stated by Rachagan & Kuppusamy, (2013) that there is ineffectiveness or the absence of publicity in term of establishment and empowerment among top management such related to code of ethical conduct such as whistle blowing procedure within organizations. Further, (Abidin et al., 2020) reveals that in line with sustainability agenda, the regulators must emphasized on the need of regulator to place ethicality disclosure as a main agenda in the mechanism of preventing unethical conduct of business such as bribery, misappropriation of asset, fraudulent financial report including the earning management activity. As such, the study between the interaction of female director together with firm corporate ethical commitment disclosure index towards the earning management level can be consider as an important insight to enhance the complex and sustainable business environment. In this study, the scope of earning management will be discuss related to the corporate governance mechanism as to control the level of EM among listed firms in Malaysia. This study is in line to the recent agenda of ethicality and sustainability that is taken place in the current context. This study draws upon two hypothesizes as stated below:

H1: Female directors' role influences the level of firms' earning management practice.

H2: Firms' CEC level influences the level of firms' earning management practice.

3. Research Methodology

The study using simple random sampling of nine listed firms in Bursa Malaysia in the year of 2023 as to run the pilot test. The samples are not meant to be generalized to the population but rather to explore the relationship and to test on the operationalization. The independent variables are female directors and ethical commitment assessment index (ECAI) Female directors was measured based on percentage of female directors (%FD) while Ethical Commitment Assessment Index (ECAI) was measured based on total of 22 full index disclosure. This tool was first introduce in the study of Choi & Jung, (2008) and later Pae and Choi (2011) in Korea. In Malaysia, study of Abidin, Hashim, & Ariff, (2017) had updated the ECAI from Pae & Choi (2011) with the MCCG 2012 recommendation on ethics by adding 3 items and resulted to modified ECAI with 14 items. Firdhauz et al., (2020) had arranged the modified ECAI of 14 items into 6 themes namely Corporate ethical value (CEV), action to promote ethics (ACT), whistle-blowing policy (WBP), code of ethics (CODE), sustainability practices (SUST), and ethics committee (ETH) and had added 6 items more which turn the modified ECAI into 20 items. This study adopted the modified ECAI from Firdhauz et al., (2020) but with additional two items. One item was added under theme (CODE) and one item was added under theme monitoring sustainability (SUST) theme that made up of 22 full items disclosure. The recent items were added in correspond to the call of intergrity in MCCG 2012, 2017 and 2021. It is also notably that the emphasis of intergrity is to combat the curroption behaviour which is also highlighted in MCCG 2017, 2020 and Rancangan Malaysia Ke-10. As for sustainability, the ethics practice incorporated in the firms is expecting to support the agenda of sustainable business in corporate firms. The issue is greatly discusses in the current business phenomena. As such this study would like to uncover the ethical code that implemented in firms which encompass of sustanability agenda. Each item was scored using a binary score of "1" was assigned if the item was disclosed and "0" otherwise. The updated ECAI is presented in table 1 below. The dependent variable is discretionary accrual measured using modified

Jones model (1995). The value the is convert to absolute discretionary accrual ABS_DA to identify the magnitude of discretionary accrual rather than directions from the original data with sign of positive and negative indicating direction of discretionary accrual performed by firms. The control variables selected for the study are log of total asset (logTA) as a proxy of firms' size and leverage (Lev) measured by total debt over total asset. The accrual earning management model is adopted from Dechow et al. (1995) who modified the original Jones model in 1991. The model is commonly known as modified Jones Model (1995). Using SPSS27, The data will be analysed into descriptive table, correlation among variables and regression analysis to test the hyphothesises developed. The summary of the variables and measurement used is listed in table 2. The discussion and conclusions should state concisely the most important propositions of the paper as well as the author's views of the practical implications of the results.

Table 1. Ethical Commitment Assessment Index

Theme	Item	Description	Binary score	Source
CEV	CEV1	Top managers of this company regularly emphasize the importance of business ethics*	1	Choi & Jung, (2008); Pae & Choi, (2011)
	CEV2	This company has an ethical philosophy and ethical values*	0	Choi & Jung, (2008); Pae & Choi, (2011); Laouisset, (2009)
	CEV3	This company is committed towards the highest standard of business practice	1	MCCG 2012
ACT	ACT1	This company has a disciplinary system through which unethical behavior is strictly punished*	0	Merchant & White, (2017); Trevino & Nelson, (2013); Pae & Choi, (2011); Choi & Jung, (2008)
	ACT2	This company provides training, workshops, and education related to ethics for the employees*	1	Choi & Jung, (2008); Pae & Choi, (2011); Whaytt et al., (2012); Schwartz, (2013) Remišová et al., (2018)
	ACT3	This company has an employee appraisal	0	Schwartz, (2013); Svensson et al., (2010)

		<u>programme</u> to promote ethical conduct.		
WBP	WBP1	This company has established a whistle-blowing policy.	1	Rachagan & Kuppusamy, (2015); Near & Miceli, (1985), MCCG 2012
	WBP2	This company has an open communication channel for employees to get assistance regarding ethical issues*	1	Choi & Jung, (2008); Pae & Choi, (2011); Rachagan & Kuppusamy, (2015)
	WBP3	This company has whistle-blower protection.	1	Nawawi & Salin, (2019); Rachagan & Kuppusamy, (2015)
	WBP4	This company provides whistle-blowing policies on the website.	1	Lee & Fragher, (2012); Dhamija, (2014)
CODE	CODE1	This company has a formal code of ethics*	1	Choi & Jung, (2008); Pae & Choi, (2011)
	CODE2	The company has code of Integrity conduct to be apply by all level of staff in the organization.	1	National anti-corruption plan 2024-2028
	CODE3	This company uses both formal and informal methods to communicate the code of ethics.	0	Donker et al., (2008); Merchant & White, (2017); Whyatt et al., (2012); Remišová et al., (2018)
	CODE4	This company has implemented a system to ensure compliance with the code of ethics	1	Jasevičienė, (2012); Donker et al., (2008);

	CODE5	This company periodically revises its code of ethics.	1	MCCG (2012); Callaghan et al., (2008)
	CODE6	The code of ethics is available on the company website.	0	Salin & Ismail, (2015)
SUST	SUST1	This company is committed to sustainability practices.	1	Suttipun, (2018); Bezares et al., (2016); Lo & Sheu, (2007)
	SUST2	This company regularly puts a significant portion of its profits toward philanthropy*	0	Choi & Jung, (2008); Pae & Choi, (2011); Eger et al., (2019)
	SUST3	The company has the monitoring mechanism to govern the ESG practice of the firm. Monitoring ESG	0	MCCG 2021 (ESG)
	SUST4	The sustainability practice report of this company is also available on the website.	1	Ching et al., (2014); (Ali Khan, (2015)
ETH	ETH1	This company has an ethics committee.	1	Remišová et al., (2018) Singh et al., (2018); Arık et al., (2018); Mpinganjira et al., (2016)
	ETH2	This company has an independent ethics department and officers*	1	Choi & Jung, (2008); Pae & Choi, (2011)

(Source: Adopted from (Abidin et al., 2020; Researcher, 2026)

Table 2. Variables and measurements

Variables	Measurements
Dependent variable Earning management	ADA = Absolute discretionary accrual. (Dechow et al., 1995; Islam et al., 2011)

Independent variables	
Female directors	%age of women directors on board. (Gull et al., 2018; Srinidhi et al., 2020; Kontesa et al., 2020)
Ethical Commitment Assessment Index	Firdhauz Zainul Abidin et al., (2020) with added 2 items by researcher own work.
Control variable	
Firm size	Log of Total assets (Kalgo et al., 2015)
Leverage	Ratio of total debt over total assets (Kalgo et al., 2025; Gull et al., 2018; Srinidhi et al., 2020; Kontesa et al., 2020)

The regression model of this study is as follows:

$$ABS_EM_i = \beta_0 + \beta_1 ECAI_i + \beta_2 WOB_i + \beta_3 FS_i + \beta_4 LEV_i + \varepsilon_i$$

Where:

ABS_EM = Absolute Earnings Management

$ECAI$ = Ethical Commitment Assessment Index

FD = Female Director

FS = Firm Size (Natural Log of Total Assets)

LEV = Leverage (Total Debt / Total Assets)

β_0 = Constant

$\beta_1 - \beta_4$ = Regression coefficients

ε = Error term

4. Discussion and Conclusion

This section provides discussion of results derived from analysis report of SPSS. The section is organized by explaining the descriptive data of the variables, correlations between variables and regression result of the study.

Table 3. Descriptive statistics of variables

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
ECAI	9	.68	1.00	.8232	.09761
FD	9	.14	.38	.2278	.09431
FS	9	12.53	15.00	13.3281	.79581
LEV	9	.10	.80	.3864	.22789

ABS_EM	9	.04	.85	.2138	.25372
Valid N (listwise)	9				

Table 3 shows descriptive data on all the variables under study. Minimum value of ethical corporate assessment index (ECAI) is 0.68 which is more than half while maximum number is 1 means among the samples investigated there is firms with full 22 index disclosure score. The mean is 0.82 with standard deviation is 0.10. This means the average of disclosure is high and relatively there is not much difference between all the firms selected in terms of disclosure index level. The minimum value of female directors on board is 0.14 and maximum value is 0.38. The mean value is 0.23 and standard deviation is 0.09. This implies that average of female directors on board is still lower that required by the MCCG2021 and there is not much difference for all the value among the selected samples. For control variables of firms' size, minimum value is 12.53 and maximum 15.00. Mean is 13.33 and standard deviation is 0.8 This implies that the samples size of selected firms almost uniform. For leverage of firms, it ranges between minimum of 0.1 to maximum 0.8. The mean is 0.39 and standard deviation is 0.22 also indicates that firm's size of selected sample is normally distributed.

Table 4. Correlations

		ECAI	WOB	FS	LEV	EM
ECAI	Pearson Correlation	1				
	Sig. (2-tailed)					
	N	9				
FD	Pearson Correlation	.273	1			
	Sig. (2-tailed)	.477				
	N	9	9			
FS	Pearson Correlation	-.001	.147	1		
	Sig. (2-tailed)	.997	.706			
	N	9	9	9		
LEV	Pearson Correlation	-.348	-.261	-.016	1	
	Sig. (2-tailed)	.359	.497	.968		
	N	9	9	9	9	
ABS_EM	Pearson Correlation	-.304	.010	-.500	.760*	1
	Sig. (2-tailed)	.427	.979	.171	.017	
	N	9	9	9	9	9
*. Correlation is significant at the 0.05 level (2-tailed).						

Table 4 indicates the correlation between all the five variables under study. ECAI has negative relationship with earning management with a value of -0.3 while FD has positive value of 0.1 with earning management. Each independent variable has an influence towards earning management although the correlation value is less than 0.5. Both independent variables do not poses significant relationship at 0.05 could be due to small number of samples. Firms' size show negative 0.5 correlation with earning management suggesting higher firms' size tend to have lower EM level. As for leverage, the correlation is positive 0.76 and significant at 0.05. This implies that higher leverage firms tend to engage with higher EM level. Both control

variables show more than 0.5 correlation towards earning management as these two control variables are firms' financial characteristics that serve the fundamental influencing factors of earning management objectives and magnitude.

Table 5. Regression Analysis

Model	Unstandardized Coefficients		Coefficients ^a			95.0% Confidence Interval for B	
	B	Std. Error	Beta	t	Sig.	Lower Bound	Upper Bound
1 (Constant)	2.196	.733		2.994	.040	.160	4.232
ECAI	-.304	.419	-.117	-.727	.507	-1.467	.858
FD	.886	.425	.329	2.082	.106	-.295	2.067
FS	-.171	.048	-.536	-	.023	-.303	-.038
				3.582			
LEV	.887	.179	.797	4.970	.008	.392	1.383
a. Dependent Variable: EM							

Table 5 shows coefficient of independent and control variables interactions towards dependent variables of earning management. The coefficient act as multiplier of earning management level when the other independent variables function together in the model. ECAI has coefficient towards EM with the value of -0.117 and FD is positive 0.32. This preliminary evidence on EM although limited to 9 samples is consider valuable and important for researchers in exploring the influence factor of corporate governance mechanism effectiveness. Previous study found mixed evidence related female directors towards earning management in Malaysia. The findings of this study although cannot be generalized towards the population, it is at least providing recent evidence on the practice of 30% female directors on board and the implication towards earning management. In a study of Amran et al., (2016) reveals that among the reason of ineffectiveness of female directors toward EM are such lack of expertise, low number of % female directors due to glass ceiling theory which associated with developing country like Malaysia constraints the potential of female directorship impact. On the other hand, studies such as Alhossini et al., (2024) had proved that high number of female directors on boards do influence the EM level with the claim that the result was in support of critical mass theory. As for the ECAI, the result suggests that the trend of increasing the level of disclosure is obviously can see from the recent level of ECAI disclosure of selected samples in 2023. This indicates firms' aware of the need for and importance of sustainability agenda under integrated financial report model. However, the magnitude of the influence factor of this variable is the minimum among all the variables model suggesting that lack of samples could be the major issue in this study. The negative direction is in line with stakeholder theory that when management is ethically concerned on the welfare of the stakeholders, they will possess incline towards ethicality in business environment, and this will eventually curb the opportunistic behavior of earning management. This argument was in line with few studies between ethic and earning management such as (Choi & Pae, 2011b; Elias, 2004). Based on the results, it is suggested to explore the potential of these two independent variable mechanisms

through effective MCGG recommendations as to archive the optimum impact towards the control of EM among listed firms. Apart of it the longitudinal analysis of few years trend could add up into comprehensive understanding of the role of female directors in the context of governance. For control variables such as log of total asset, the coefficient is 0.53 and negative but not significant which is subject to the data set while for leverage, the coefficient is positive and more than 0.5 value indicating the classical financial characteristic performance toward magnitude of earning management.

This study serves as preliminary between the interaction of corporate ethical commitment index disclosure and female directors' numbers towards the earning management level. Based on the result discussed, the potential of the two variables effect and implication show positive sign which call for further analysis using panel data set of listed firms in Malaysia considering 5 recent years. This study enriches the current knowledge of the study through interacting firms' ethical disclosure level which is limited in the study of earning management.

5. Limitation of the Study

This study only draws a preliminary result between independent variables under study on dependent variable earning management in which the result tends to bias for generalizable to population due to limited samples used with 1 year observation. In future, the study can be expanded into various measurement of diversity on female directorship together with large number of sample under ECAI index to ensure more pronounce result and comprehensive understanding can be obtained with regards to corporate governance including the aspect of sustainability.

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