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Cogent Economics & Finance

**THE EFFECT OF MALE CEO MASCULINITY FACE ON EARNINGS MANAGEMENT:
EVIDENCE FROM INDONESIA**

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TAHAPAN 1

SUBMITTED ARTIKEL

LAMPIRAN 1
SUBMITTED ARTIKEL BUKTI DARI SISTEM

Tanggal	21 Agustus 2022
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Bukti	<ol style="list-style-type: none"> 1. <i>Dashboard</i> (halaman 6) 2. Bukti klarifikasi di <i>email</i> bahwa “<i>Submission received for Cogent Economics & Finance</i>) <i>Submission ID: 227634227</i> (halaman 7) 3. <i>Cover Letter</i> (halaman 3) 4. Paper yang di-<i>submitted</i> tanggal 21 Agustus 2023 (<u>hal 9</u>) 5. Konfirmasi di Email tanggal 21 Agustus 2022 bahwa Jurnal “<i>Cogent Economics & Finance</i>” adalah “<i>OPEN ACCESS JOURNAL</i>” dan apabila artikel ini biaya sebesar RpUSD 617.50 (halaman 31)

1. Dashboard

Submission ID: 227634227

The screenshot shows a web browser window with the URL `rp.tandfonline.com/dashboard/`. The page displays submission information for ID 227634227. The submission title is "The Effect of Male CEO Masculinity Face on...", published in "Cogent Economics & Finance", with a status of "Accepted" and "Paid" charges.

A vertical timeline on the left side of the dashboard shows the following events:

- 21 August 2022: Submission Created
- 21 August 2022: Submission Incomplete
- 21 August 2022: Manuscript Submitted
- 21 August 2022: With Journal Administrator

A red "Feedback" button is visible on the right side of the dashboard.

2. Bukti klarifikasi di email bahwa “Submission received for Cogent Economics & Finance) Submission ID: 227634227

Capture:

The screenshot shows a Gmail interface with an email from **rpsupport@tandf.co.uk** (lewat amazonases.com) received on 21 Aug 2022, 17:54. The subject is "Submission received for Cogent Economics & Finance (Submission ID: 227634227)". The email content includes the Taylor & Francis logo and the following text:

Dear Hnr Fadrih Asyik,

Thank you for your submission.

Submission ID	227634227
Manuscript Title	The Effect of Male CEO Masculinity Face on Earnings Management: Evidence From Indonesia
Journal	Cogent Economics & Finance
Article Publishing Charge (APC)	USD \$617.50 (plus VAT or other local taxes where applicable in your country)

*APC only payable if your article is accepted

You can check the progress of your submission, and make any requested revisions, on the [Author Portal](#).

Thank you for submitting your work to our journal.
If you have any queries, please get in touch with OAEF-peerreview@journals.tandf.co.uk.

For any queries relating to your APC, please get in touch with APC@tandf.co.uk

Kind Regards,
Cogent Economics & Finance Editorial Office

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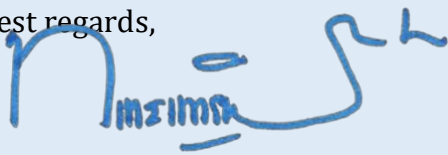
3. Cover Letter

Dear Editor in Chief **Cogent Economics & Finance**

Here, we submit journal entitled **The Effect of Male CEO Masculinity Face on Earnings Management: Evidence From Indonesia**. All authors have read and approved the manuscript and take full responsibility for its content. All authors do not have conflict of interest in regard to this research or its funding.

Thank you very much for your attention.

Best regards,



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4. Paper yang di-submitted tanggal 21 Agustus 2023

The Effect of Male CEO Masculinity Face on Earnings Management: Evidence From Indonesia

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Abstract

Purpose: This study aims to obtain empirical evidence of the effect of male CEO masculinity face on earnings management, the research seeks to identify the effect of male CEO masculinity face on earnings management, research to prove the consistency of the influence of male CEO masculinity face on earnings management variables.

Design/ Methodology/ Approach: This study uses a quantitative approach with a population and research sample using companies listed on the Indonesia Stock Exchange in 2016-2021. This study collects facial images identified as male CEOs from data from the Indonesia Stock Exchange website and company websites and utilizes Google searches. The data analysis method in this study uses Regression Ordinary Least Square (OLS) with Stata Software. Stata software is one of the Regression completion procedures that has a high degree of flexibility in research that connects theory and data that can be carried out on research variables.

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Finding: The findings explain that the higher the masculinity face value of male CEOs has an impact on increasing earnings management, and vice versa, the lower male CEO masculinity faces have an impact on decreasing earnings management. The findings support agency theory, behavioral consistency theory and Upper Echelon Theory.

Research implications: The practical implications of the results of this study can help the Indonesian Institute of Accountants in developing behavioral accounting in Indonesia. The theoretical implications of the findings can empirically explain Agency Theory, Behavioral Consistency Theory and Upper Echelon Theory. The policy implications of the results of this study can provide empirical evidence that the face of male CEO masculinity is a determinant of earnings management practices.

Originality/value: As long as the researchers' observations so far in Indonesia, there has been no research on the topic of male CEO masculinity associated with earnings management in Indonesia, the role of male CEO characteristics has an influence on earnings management practice policies. This study compares the results of previous findings (Jia, et al 2014) conducted in the United States for the sampling period from 1996-2010. While this research was conducted in Indonesia, the sampling period was from 2016-2021.

Keywords: CEO Male Masculinity, earnings management, Stata

JEL Classification: G02, G32, G34, M1, Z1

1. Introduction

Jensen & Meckling, (1976) Explaining in agency theory explains the relationship or contract between the principal and the agent. The principal employs the agent to perform tasks on behalf of the principal, including the delegation of decision-making authorization from the principal to the agent, where the agent is represented by a male CEO. (Mahiswari & Nugroho, 2014). Companies listed on the Indonesia Stock Exchange whose capital consists of shares, shareholders act as principals while male CEOs act as agents. CEO characteristics have an influence on earnings management (Shefer & Frenkel, 2005). Meanwhile, according to the behavioral consistency theory, (Epstein, 1979) explained that the face of male CEO masculinity is correlated with testosterone, aggressiveness and social status have an effect on earnings management.

The decision-making process characteristic of male CEOs is divided into two decision models, rational and incremental models (Fredrickson, 1984; Fredrickson & Mitchell, 1984; Miller & Friesen, 1983). In addition to the two requirements retrieval, there is a need for comprehensiveness model taking process. The process that leads to a rational planning model that is complete with alternatives to the incremental process that relies on intuition and speed in decision-making characteristics of male CEOs, at the end of the decision should be implemented strategic practices. In the implementation process, a measuring tool is needed to assess and evaluate the results of an informational strategy that can help a strategy model that can examine a strategy (Jarzabkowski & Kaplan, 2015; Kaplan, 2011; Vaara & Whittington, 2012). In this case, it certainly affects and determines the quality of decisions made by a leader. Hambrick & Mason, (1984) explains in the upper echelons theory that the company is a picture of the leaders in the company.

While the use of variable earnings management is based on the opinion of (Scott, 2015) which explains that earnings management is a practice in the process of compiling financial statements that do not violate generally accepted accounting principles, so as to increase or decrease accounting profit as desired by the agent. The agent as the manager of the company knows more data about the state of the company and the company's prospects in the future than the principal, the agent is the management party represented by the characteristics of the male CEO in managing the company. Earnings management can be seen in the attitude of agents with agency theory (Jensen & Meckling, 1976). So as to provide empirical evidence that the masculinity of the male CEO's face has an effect on earnings management. The findings are expected to complement the literature to provide empirical evidence

of the disclosure of the influence of the masculinity face of male CEOs on earnings management that has not been carried out in Indonesia, so that it can provide empirical evidence in the field of behavioral accounting.

The face of masculinity is a concept of masculine behavior that exists in men which has implications for aggressive nature, has a hard character, tends to be emotional in taking action (Jewitt, 1997). Male CEO masculinity face is correlated with testosterone, aggressiveness and social status have an influence on earnings management practices ((Kamiya et al., 2018b)(Kamiya et al., 2018b)Jia dkk., 2014). The number of male CEOs of companies listed on the Indonesia Stock Exchange in 2016 to 2021 has grown. This development has become an important issue in companies listed on the Indonesia Stock Exchange. The characteristic role of male CEOs has an impact on the development of companies in Indonesia. The positive impact can be seen from the increase in the number of business units, proving that the economy in Indonesia is getting better and more business units are listed on the Indonesia Stock Exchange (Tanjaya & Santoso, 2020).

The face of masculinity has factors that can affect the performance of a male CEO in managing the company (Tanjaya & Santoso, 2020). The face of masculinity is a personal aspect, the face of one's masculinity is carried from birth. Kamiya dkk., (2018) described in the neuroendocrinology literature that facial masculinity in men predicts masculine behavior and aggressive behavior. The face of high masculinity male CEOs can be predicted to be more aggressive in managing the company (Tanjaya & Santoso, 2020).

Bertrand & Schoar, (2003) explained that the characteristics of male CEOs have an influence on the company's decision-making process. Characteristics of male CEOs are confident and often practice earnings management. The nature of excessive trust is characteristic of male CEOs who often practice earnings management (Graham, Harvey, dan Puri, 2013; Kamiya dkk., 2018; Malmendier & Tate, 2005), acquisition (Doukas & Petmezas, 2007; Kim, 2013; Kamiya dkk., 2018), innovation (Hirshleifer, Low, & Teoh, 2012; Kamiya dkk., 2018). Research in the field of neuroendocrinology explains that a man's face has an influence on a person's aggressive behavior. Whereas (Carré & McCormick, 2008; Christiansen & Winkler, 1992) explained that the face of male masculinity has an influence on aggressive behavior. Campbell., dkk (2011) explains that the face of masculinity has an influence on a man's behavior. Wong dkk., (2011) explained that the characteristics of male CEOs tend to negotiate for personal gain. Therefore (Stirrat & Perrett, 2010) explained that men who have a high masculinity face are considered trustworthy. Therefore (Kamiya dkk., 2018; Kamiya, & Park, 2017; Wong dkk., 2011) provides empirical evidence that the characteristics of male CEOs who have higher masculinity faces have better performance than the characteristics of male CEOs who have lower masculinity faces. This study seeks to provide empirical evidence that male CEO masculinity has a positive effect on earnings management.

2. Literature Review and Hypothesis Development

2.1 Agency Theory

Agency theory is defined as a consequence of the differentiation of control characteristics of male CEOs as agents having direct access to company information data as compared to shareholders. The relationship between the characteristics of a male CEOs as an agent and shareholders delegating authority to the characteristics of a male CEO as an agent to manage the company is explained in (Jensen & Meckling, 1976). A male CEO's as an agent should have the same objective as shareholders do, which is to improve the company through shareholder prosperity, but male CEOs as agents may have their own thoughts that are contrary to what shareholders think (Mayangsari, 2001). As a conclusion, agency theory offers an important solution to male CEOs' decision-making characteristics

in the face of corporate earnings management. [Jensen & Meckling, \(1976\)](#) define agency costs in three categories: monitoring, bonding, and residual. [Eisenhardt, \(1989\)](#) The agency theory consists of three human nature assumptions, namely: (1) humans are generally selfish, (2) humans have limited thinking power in terms of future perceptions, and (3) humans avoid risk at all costs. From the concept of human nature, it can be seen that the usual role of male CEOs affects the company's earnings management.

2.2 Behavior Consistency Theory

[Epstein, \(1979\)](#) explains that the facial masculinity of male CEOs correlates with testosterone, aggressive, and social status affects earnings management, seen from the perspective of behavioral consistency theory. He also discusses how behavioral consistency could be used to predict a majority of people within a given time span. The theory of behavioral consistency is assumed to be the opinion of a person's ability to affect issues that trigger emotions to emerge; consistency of behavior can be shown as a particularly selected subject; consistency of behavior is described in the study with the title: "The Stability of Behaviour: I. Predicting Most of the People Much the Time".

2.3 Upper Echelon Theory

Upper Echelon theory developed ([Hambrick & Mason, 1984](#)) explain the assumptions that will occur in a company by studying the characteristics of the company's top management team. [Hambrick & Mason, \(1984\)](#) describes the distinguishing characteristics that are influenced by the characteristics of male CEOs on psychological aspects in terms of cognitive in managing the company. The decision-making process was initially divided into two models, namely rational and improvement ([Fredrickson, 1984; Fredrickson & Mitchell, 1984; Miller & Friesen, 1983](#)). The rational model focuses on prudence, completeness of information, good planning and analysis, with various alternatives and choosing the best alternative ([Camillus, 1981; Quinn dkk., 1988](#)). On the other hand, the Incremental model relies more on intuition, speed, spontaneity and not in a formal environment because it realizes that there are limitations in terms of rationale or budget. ([Ismail & Zhao, 2017](#)). In the rational model approach, the role of a leader ([Selznick, 1996](#)) environmental factor ([Andrews dkk., 1971](#)) and strategic decision models developed ([Quinn dkk., 1988](#)) impact on the quality of the company's decision-making. In the incremental model approach, the strategic formulation of the decisions taken is a dynamic that will work ([Mintzberg, 1978](#)). This rational model process is then used as a starting point to develop a more comprehensive and complete model to conduct a more complete and thorough study ([Fredrickson, 1984](#)). A comprehensive approach is considered to provide sharpness in seeing opportunities and provides stability when execution is carried out with caution, thereby reducing the risk of failure. ([Quinn dkk., 1988; Eisenhardt, 1989b](#)). The holistic approach has its drawbacks when dealing with a dynamic environment, because a dynamic business environment requires speed of decision making ([Eisenhardt & Bourgeois, 1988](#))

2.4 Face, Testosterone, and Behavior

Previous research has provided empirical evidence of a link between testosterone and masculine behavior. A CEO's face may be the basis for male facial linkages to topics in this study. ([Jia et al., 2014](#)) explains that a man's face can predict masculine behavior. Based on laboratory evidence, ([Carré & McCormick, 2008; Christiansen & Winkler, 1992](#)) claim that a man's face predicts aggressive traits. Men's faces affect masculine behavior ([Eisenegger, Naef, Snozzi, Heinrichs, & Fehr, 2010; Jia et al., 2014](#)). [Jia et al., \(2014\)](#) explain that the relationship between testosterone and male CEOs' behavior affects the brain both before birth and during growth. A group of nerve cells plays a role in the processing of memories and emotional reactions as mediators between testosterone in brain regions to evaluate social interactions ([Bos et al., 2012; Jia et al., 2014](#)).

Testosterone regulates adolescent spurt (Johnston et al., 2001). Adolescents' development is affected by testosterone (Verdonck et al., 1999; Jia et al., 2014). Previous research indicates that male and female growth differs in the bizygomatic (the area between the left and right cheeks), however, there is no difference in the growth period for upper facial height (Jia et al., 2014). The findings provide empirical evidence that testosterone does affect the development of the male face (Folstad & Karter, 1992). Meanwhile, according to (Jia et al., 2014; Alrajih & Ward, 2014), men's looks affect masculine behavior during their growth. Further, the findings of (Lefevre et al., (2013) provide empirical evidence that there is indeed a connection between testosterone and the ratio of male facial width. Some other studies suggest that the ratio of a man's face width to testosterone has a beneficial link. In addition, testosterone has a positive relationship with the face, as suggested by previous research (Lefevre et al., (2013). Higher or lower testosterone in men affects the facial masculinity, according to (Jia et al., 2014; Pound, Penton-Voak, & Surridge, 2009).

2.5 Earnings Management

According to (Sulistyanto, 2008; Lestari & Ningrum, 2018) explained that there are three patterns of earnings management that can be done by the management. First, income increasing raises the company's profit greater than the actual profit, the management wants the company's performance to be seen as good. Second, income decreasing, the management wants the company's performance to be lower than the actual performance, the management can lower the company's profit. Third, income smoothing, the management performs to control the financial statements, the management wants the profits to remain unchanged from the previous year, so that profits appear stagnant throughout certain periods. (Lestari & Ningrum, 2018).

According to (Scott, 2015) argues that earnings management is a practice in the process of compiling financial statements that does not violate generally accepted accounting principles, so that it can increase or decrease accounting profit as desired by the management. The management as the manager of the company knows more data about the state of the company and the company's prospects in the future than the shareholders. Earnings management can be seen in the opportunistic attitude of the management with agency theory (Jensen & Meckling, 1976). The management as a manager tries to prioritize his personal interests at the expense of the interests of shareholders reflecting the opportunistic behavior of the management. Conflicts of interest occur between management and shareholders arise because both have different interests (Jensen & Meckling, 1976).

Model Jones

Model (Jones, 1991) propose a model that simplifies the assumption that nondiscretionary accruals are constant. This model seeks to regulate the impact of changes in the company's economic area on non-discretionary accruals. Model (Jones, 1991) for nondiscretionary accruals in the year concerned with the following formula:

- (1) Calculating TA (total accrual) i.e. net profit for year t less operating cash flow for year t with the following formula::

$$TAC = NI_{it} - CFO_{it}$$

The following is an estimate of total accrual (TA) using the Ordinary Least Square method:

$$\frac{TA_{it}}{A_{it-1}} = \beta_1 \left(\frac{1}{A_{it-1}} \right) + \beta_2 \left(\frac{\Delta REV_{it}}{A_{it-1}} \right) + \beta_3 \left(\frac{PPE}{A_{it-1}} \right) + \mathcal{E}$$

- (2) The NDA (non-discretionary accruals) are calculated using the formula above, which includes the regression coefficient:

$$NDA_{it} = \beta_1 \left(\frac{1}{A_{it-1}} \right) + \beta_2 \left(- \frac{\Delta REV_{it}}{A_{it-1}} - \frac{\Delta REC_{it}}{A_{it-1}} \right) + \beta_3 \left(\frac{PPE}{A_{it-1}} \right) + \mathcal{E}$$

- (3) Finally, the formula for determining DA (discretionary accruals) as a metric of Earnings Management is as follows::

$$DA_{it} = \frac{T A_{it}}{A_{it-1}} - NDA_{it}$$

Description:

NDA _{it}	=	Non discretionary accruals of the corporation i in the period of years t
TAC _{it}	=	Total accruals of the corporation i in the time/period t
NI _{it}	=	Net profit of the corporation i in the time/period of years t
CFO _{it}	=	Corporation's operating cash flow in year t
A _{it-1}	=	Total assets of corporation i in the time/period t-1
ΔRev _{it}	=	The revenue of the corporation i in year t is reduced by the revenue company I in year t-1
PPE _{it}	=	Fixed assets of the corporation i in the time/period t
DA _{it}	=	Discretionary accruals of the corporation i in the time/period to t
ΔRec _{it}	=	Accounts receivable of the corporation i in year t minus the income of the corporation i in year t-1
ε	=	Error

Model (Dechow dkk., 1995) explained that from the calculation results model (Jones, 1991) shows that this model is successful in proving the variation of total accruals. Assumptions implicit in the model (Jones, 1991) that income is not discretionary. If revenue is managed through revenue discretionary, then Model (Jones, 1991) could remove from earnings managed by proxy discretionary accruals. Model (Jones, 1991) explained that total accruals related to revenue can extract discretionary accrual components, earnings management estimates are biased towards zero.

Model Kothari dkk., (2005)

In this study, the measurement of earnings management uses the model (Kothari dkk., 2005) refinement of the model (Jones, 1991), by including return on assets to control the company's financial performance. This model argues that by including the element of return on assets in calculating discretionary accruals, it can minimize specification errors to measure earnings management more accurately, with the formula from the model (Jones, 1991) modified model (Kothari dkk., 2005) with the following formula:

- (1) Calculate total accrual (TAC) which is net income in year t minus operating cash flow in year t with the following formula:

$$TAC = NI_{it} - CFO_{it}$$

Furthermore, total accrual (TA) is estimated using Ordinary Least Square (OLS) as follows:

$$\frac{T A_{it}}{A_{it-1}} = \beta_1 \left(\frac{1}{A_{it-1}} \right) + \beta_2 \left(\frac{\Delta REV_{it}}{A_{it-1}} \right) + \beta_3 \left(\frac{PPE}{A_{it-1}} \right) + \mathcal{E}$$

- (2) With the regression coefficient as in the above formula, nondiscretionary accruals (NDA) are determined by the following formula:

$$NDA_{it} = \beta_1 \left(\frac{1}{A_{it-1}} \right) + \beta_2 \left(-\frac{\Delta REV_{it}}{A_{it-1}} - \frac{\Delta REC_{it}}{A_{it-1}} \right) + \beta_3 \left(\frac{PPE}{A_{it-1}} \right) + \beta_4 \left(\frac{ROA_{it}}{A_{it-1}} \right) + \mathcal{E}$$

- (3) Finally, discretionary accruals (DA) as a measure of earnings management is determined by the following formula:

$$DA_{it} = \frac{T A_{it}}{A_{it-1}} - NDA_{it}$$

Description:

DA _{it}	=	Discretionary accruals of company i in period t
------------------	---	---

NDA_{it}	=	Nondiscretionary Accruals of company i in year period t
TAC_{it}	=	Total accruals of company i in period t
NI_{it}	=	Net profit of company i in year period t
CFO_{it}	=	Cash flows from operating activities of company i in year period t
A_{it-1}	=	Total assets of company i in period t-1
ΔRev_{it}	=	Company i's revenue in year t is reduced by company i's revenue in year t-1
PPE_{it}	=	Fixed assets of company i in period t
ΔRec_{it}	=	Accounts receivable of company i in year t minus the income of company i in year t-1
ROA_{it}	=	Return on assets of company i in period t
ε	=	Error

2.6 Research Conceptual Framework

The conceptual framework is used to explain the influence between the independent variable and the dependent variable and the control variables used in this study. This study places the face of male CEO masculinity as the independent variable, earnings management as the dependent variable, size, profitability, research & development and leverage as control variables.

Placement of the independent variable on the face of male CEO masculinity, earnings management variable as the dependent variable (Jensen & Meckling, 1976) behavioral consistency theory (Epstein, 1979) and upper echelon theory (Hambrick & Mason, 1984). Agency theory, behavioral consistency theory and upper echelon theory underlie the explanation of the test of the influence of male CEO masculinity faces on earnings management (Jia dkk., 2014). The placement of control variables of size, profitability, research & development costs and leverage refers to agency theory (Jensen & Meckling, 1976) and behavioral consistency theory (Epstein, (1979). Agency theory and behavioral consistency theory underlie the explanation of the test of the effect of variable size, profitability, leverage and research & development costs on earnings management variables (Kadim & Sunardi, 2019; Kamiya dkk., 2018). Based on the explanation above, the conceptual framework of this research can be seen in the following figure:

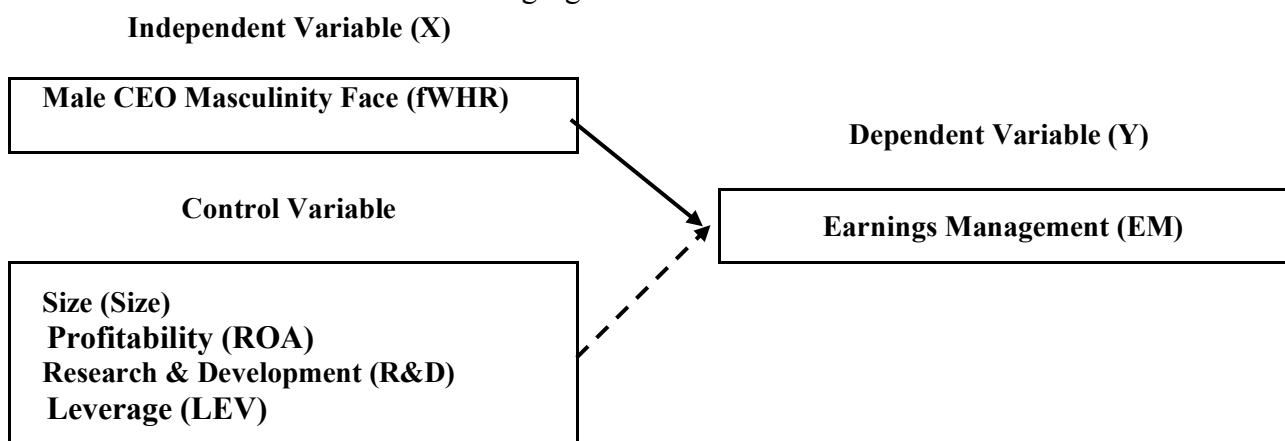


Figure 1: Research Conceptual Framework

2.7 Research Hypothesis

This study aims to examine and evaluate the effect of male CEO masculinity faces on Earnings Management.

2.7.1 The Face of Male CEO Masculinity Has a Positive Effect on Earnings Management

Agency theory basically discusses the form of agreement between shareholders and management in managing the company, the management bears a great responsibility for the success of the company it manages. [Jensen & Meckling, \(1976\)](#) explain agency relationships arise when shareholders employ management decision-making. In practice, the management as the manager of the company certainly knows more internal information and the company's prospects in the future than the shareholders. So that the management has an obligation to provide information about the condition of the company to shareholders. But in this case the information submitted by the management is sometimes not in accordance with the actual conditions of the company ([Jensen & Meckling, 1976](#)).

Male CEO masculinity face is correlated with testosterone, aggressive, confident has an influence on earnings management, viewed from the perspective of behavioral consistency theory ([Epstein, \(1979\)](#)). Strategic leadership is an integral part of the strategy formulation process in a company. The characteristic role of the leader in Upper Echelon Theory is to decide, implement, and ensure the strategy goes well ([Hambrick & Mason, 1984](#)). [Tenggono & Syamlan, \(2021\)](#) explains that an organization is a reflection of the characteristics of its leaders. Strategic leadership is the ability of a leader characteristic to empower his team to anticipate conditions that occur in the business environment, strategic leadership is very closely related to strategic change, the relationship between the two is clearly seen that anticipation of changes in the outside world will be responded by the leader by making strategic changes to achieve sustainability from competitive advantage ([Tenggono & Syamlan, 2021](#)).

Previous research has explained that the masculinity of male CEOs has a positive influence on earnings management ([Jia dkk., 2014](#)). According to ([Fee dkk., 2013](#); [Bolton & Bruunermeier, 2008](#); [Jia dkk., 2014](#)) explained that the development of research linking accounting practices with the characteristics of top management. The development of research in accounting, finance, and economics extends to the characteristics of male CEOs in the company's policy making process ([Fee dkk., 2013](#); [Bolton & Bruunermeier, 2008](#); [Jia dkk., 2014](#)). [Bertrand & Schoar, \(2003\)](#) explained that the role of male CEO characteristics has a positive influence on the process of presenting the company's financial statements. According to ([Bamber dkk., 2010](#); [Brochet dkk., 2011](#); [Dyrenge dkk., 2010](#); [Feng dkk., 2011](#); [Ge dkk., 2011](#); [Jia dkk., 2014](#)) provide empirical evidence that the characteristics of male CEOs have a positive influence on earnings management. According to ([Chava dkk., 2010](#); [Jia dkk., 2014](#)) provide empirical evidence that the characteristics of male CEOs are the result of the resulting incentives. According to ([Dikolli dkk., 2012](#); [Jia dkk., 2014](#)) provide empirical evidence that certain characteristics of male CEOs have excessive trust in earnings management practices. According to ([Jia dkk., 2014](#)) provides empirical evidence that the masculinity of male CEOs has a positive influence on earnings management practices. By combining all the arguments described above, so that the first hypothesis proposed in this study is as follows:

H1: The Face of Male CEO Masculinity Has a Positive Effect on Earnings Management

3. Methodology

3.1 Types and Approaches to Research

This research uses a quantitative approach to give meaning to the interpretation of statistical figures ([Aliyyah, Siswomihardjo, et al., 2021](#); [Prasetio et al., 2021](#)). The research aimed to provide empirical evidence of the effect of male CEO masculinity on earnings management. Explanatory research is used in the design process ([Endarto, Taufiqurrahman, Kurniawan, et al., 2021](#); [Indrawati](#)

et al., 2021). Companies listed on the Indonesia Stock Exchange from 2016 to 2021 were used in the population and research samples. The researchers collected data from the Indonesia Stock Exchange website and company websites, as well as Google searches, to obtain figures of faces identified as male CEOs within a period between 2016 and 2021. Regression ordinary least square (OLS) with Stata Software was used to analyze the data in this study. One of the regression completion procedures, Stata has a high degree of flexibility in research that connects theories, concepts, and data that can be done on variables in research.

3.2 Operational Definition and Measurement

Male CEOs' masculinity is the independent variable, earnings management is the dependent variable, and the variable of size, profitability, research & development and leverage is the control variable.

3.2.1 Variable Independent (fWHR)

Independent variable is a variable that can affect other variables (Abadi et al., 2021; Aliyyah, Prasetyo, et al., 2021) This study used male CEO masculinity facial variables as the independent variable. The facial masculinity is a concept of masculine behavior that exists in men having implications on aggressive behavior, having a tough character, having a tendency to be emotional in carrying out their actions (Jewitt, 1997). ImageJ software was used to measure male CEOs' facial masculinity variables, this study changed the male CEO's face figure to a gray-scale figure with a height of 8 bits (Kamiya et al., 2018).

For the face of each male CEO inside the ImageJ software, the researchers selected a location in the face figure and dragged the mouse to another location to measure the distance, the vertical line size represents the distance between the upper lip and the highest point of the eyelid. The horizontal line represents the maximum distance between the left and right cheeks, while the vertical line represents the minimum length (Kamiya et al., (2018). Therefore, the study independently provided photo quality scores from zero to three based on the following guidelines:

- 0: Poor posture in which (1) only one ear is visible due to the person's sideways posture; or (2) the photographer photographed the face figure from below or above, causing face height measurement problematic.
- 1: One ear seems to be perfect, but because the person is facing to the side, only half of the other ear is visible.
- 2: The person looks straight ahead and both ears are visible with roots on the face.
- 3: Perfect posture, with both ears clearly visible to the roots, and the person is looking straight ahead.

Based on the criteria of (Kamiya et al., 2018), the study used quality scores of two and three. The measurement scale of this study used the percentage ratio scale which can be seen in the following figure:

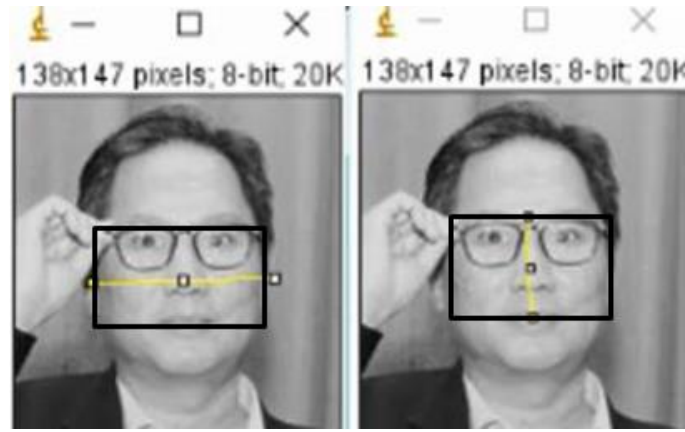


Figure 2: Male CEO Masculinity Face Measurements (fWHR)

Description

- Horizontal line : Represents the maximum distance between the left and right cheeks.
- Vertical Line : Represents the distance between the upper lip to the highest point of the eyelid

3.2.2 Dependent Variable (Y)

The dependent variable is a variable whose value cannot be influenced by other variables. The dependent variable in this study earnings management in this study is defined and its measurement is described as follows:

3.2.2.1 Earnings Management (EM)

Earnings management is a practice in the process of preparing financial statements, so that it can increase or decrease accounting profit as desired by the management. The management as the manager of the company knows more data about the state of the company and the company's prospects in the future compared to shareholders (Scott, 2015). Earnings management in this study uses the measurement model (Kothari dkk., 2005) refinement of fashionl (Jones, 1991) By including return on assets, this model adds return on assets in the calculation of discretionary accruals, so as to measure earnings management more accurately. The measurement scale of this study uses a percentage ratio scale. Here's the model equation (Kothari dkk., 2005) with the following formula:

- (1) Calculate total accrual (TAC) which is net income in year t minus operating cash flow in year t with the following formula:

$$TAC = NI_{it} - CFO_{it}$$

Furthermore, total accrual (TA) is estimated using Ordinary Least Square (OLS) as follows:

$$\frac{TA_{it}}{A_{it-1}} = \beta_1 \left(\frac{1}{A_{it-1}} \right) + \beta_2 \left(\frac{\Delta REV_{it}}{A_{it-1}} \right) + \beta_3 \left(\frac{PPE}{A_{it-1}} \right) + \mathcal{E}$$

- (2) With the regression coefficient as in the above formula, nondiscretionary accruals (NDA) are determined by the following formula:

$$NDA_{it} = \beta_1 \left(\frac{1}{A_{it-1}} \right) + \beta_2 \left(- \frac{\Delta REV_{it}}{A_{it-1}} - \frac{\Delta REC_{it}}{A_{it-1}} \right) + \beta_3 \left(\frac{PPE}{A_{it-1}} \right) + \beta_4 \left(\frac{ROA_{it}}{A_{it-1}} \right) + \mathcal{E}$$

- (3) Finally, discretionary accruals (DA) as a measure of earnings management is determined by the following formula:

$$DA_{it} = \frac{TA_{it}}{A_{it-1}} - NDA_{it}$$

Description:

- DA_{it} = Discretionary accruals of company i in period t
- NDA_{it} = Nondiscretionary Accruals of company i in year period t
- TAC_{it} = Total accruals of company i in period t

NI_{it}	=	Net profit of company i in year period t
CFO_{it}	=	Cash Flows from operating activities of company i in year period t
A_{it-1}	=	Total assets of company i in period t-1
ΔRev_{it}	=	Company i's revenue in year t is reduced by revenue company i in year t-1
PPE_{it}	=	Fixed assets of company i in period t
ΔRec_{it}	=	Accounts receivable of company i in year t minus the income of company i in year t-1
ROA_{it}	=	Return on assets of company i in period t
ε	=	Error

3.2.3 Control Variable

The control variable is a variable to control the causal relationship so that it is better to obtain a more complete and better empirical model (Riadi dkk., 2021). So that this variable can affect the indications being studied. Placement of control variables following previous research (Kamiya dkk., 2018), The control variables used in this study consist of size, profitability, leverage and research & development.

3.2.3.1 Size (Size)

Size is a value that can classify companies into large or small types that are sourced from total assets, log size. The greater the total asset, the greater the size. So that the transactions carried out are more complete (Kamiya dkk., 2018). Noviyana & Rahayu, (2021) explain the size measurement scale using firm size with the following formula:

$$SIZE = \ln \text{ total asset}$$

3.2.3.2 Profitability (ROA)

Profitability is a tool that can be used to evaluate investments that have been invested by investors and are able to provide the expected returns. Measurement of profitability using Return on assets which describes the distribution of net income divided by total assets (Kamiya dkk., 2018). The measurement scale of this study uses a percentage ratio scale, with the following formula:

$$\text{Return on asset} = \frac{\text{Net Profit}}{\text{Total Asset}}$$

Description

Return on asset _{i,t}	=	Return on assets of company i in year t
Net profit _{i,t}	=	Net profit of company i in year t
Total asset _{i,t}	=	Total assets of company i in year t

3.2.3.3 Research & Development (R&D)

Research & development is an investment made by the company on the basis of new knowledge, to produce more efficient product methods based on existing resources. Research cost of research & development is measured using the ratio of research & development intensity (Padgett & Galan, 2010; Arifian & Yuyetta, 2012) with the following formula:

$$\text{Research \& Development} = \frac{\text{total research \& development expenditure}}{\text{Sales}}$$

Description:

Research & Development _{i,t}	=	Research & development i in year t
Total Research & Development Expenditure _{i,t}	=	Total Research & Development Expenditure i in year t

$Sales_{i,t}$ = Sales i in year t

3.2.3.4 Leverage (LEV)

Leverage describes the division of total liabilities by total assets. This financial ratio explains the amount of assets owned by the company which is financed by liabilities. The greater the value of the liability, the greater the impact felt by investors to receive the profits they receive (Kamiya dkk., 2018). Leverage measurement uses the result of dividing total liabilities by total assets (Kamiya dkk., 2018). The measurement scale of this study uses a percentage ratio scale with the following formula:

$$Leverage = \frac{\text{Total Liabilitas}}{\text{Total aset}}$$

Description:

Leverage_{i,t} = Leverage i in year t
 Total Liabilitas_{i,t} = Total liabilities of company i in year t
 Total Aset_{i,t} = Total assets of company i in year t

3.3 Data Analysis Techniques

Data analysis is part of the data testing process after the selection and collection stage of research data. Data analysis is interpreted as estimating or determining the magnitude of the quantitative influence of the change of an event on something else, as well as predicting or estimating other events (Sudaryanto et al., 2022; Utari, Sudaryanto, et al., 2021).

3.3.1. Descriptive Statistics

Descriptive statistics are statistics that can illustrate the research object through analytical data, without doing analysis (Prasetyo, Aliyyah, Rusdiyanto, Utari, et al., 2021; Utari, Iswoyo, et al., 2021) from the data of male CEO facial masculinity variable, Earnings management variable, size variable, profitability variable (ROA), Research & Development variable and leverage variable.

3.3.2. Pearson Correlation Test

Parson correlation testing is used to look at the relationship between an independent variable and a dependent variable by assuming the Pearson correlation of the data is normally distributed (Prasetyo, Aliyyah, Rusdiyanto, Nartasari, et al., 2021; Rusdiyanto et al., 2021). Correlation testing produces positive (+) and negative (-) numbers. If the correlation value is positive, it means that the variables move in the same direction, meaning that when the independent variable is large, the dependent variable is also getting bigger. If the value is negative, it means that the variables move in the opposite directions, meaning that if the value of the independent variable is large, then the dependent variable is getting smaller. Correlation numbers range from 0-1 (Endarto, Taufiqurrahman, Suhartono, et al., 2021; Prasetyo, Aliyyah, Rusdiyanto, Kalbuana, et al., 2021). Pearsonr correlation formulation is as follows:

$$r_{xy} = \frac{n\sum XY - (\sum X)(\sum Y)}{\sqrt{\{n\sum X^2 - (\sum X)^2\} \{n\sum Y^2 - (\sum Y)^2\}}}$$

Description:

r = Correlation value
 X = Variable X
 Y = Variable Y

3.3.3 Research Regression Model

Regression analysis is used to find out how close the relationship between one variable and another variable is. The regression analysis has a function to predict the value of independent

variable (Y) if the dependent variable (fWHR) is changed (Prasetyo, Aliyyah, Rusdiyanto, Nartasari, et al., 2021; Rusdiyanto et al., 2021). The method used in this study was panel data regression analysis. Panel data is also called pool data, longitudinal data, and micro panel data. The panel data regression analysis was used to examine the influence of male CEOs' facial masculinity (fWHR) on earnings management (Y). Based on the independent variables and dependent variables that have been described, an equation model is obtained that will be used as follows:

$$EM_{i,t} = \beta_0 + \beta_1 fWHR_{i,t} + \beta_2 Size_{i,t} + \beta_3 ROA_{i,t} + \beta_4 R\&D_{i,t} + \beta_5 LEV_{i,t} + \mathcal{E} \dots \dots \dots (1)$$

To explain the model of the facial masculinity of male CEOs, variables of earnings management, size, profitability, research & development and leverage can be explained as follows:

Table 1: Variable Description

Information	Description
i	Company cross-section data
t	Company time-series data
EM	Earnings Management
fWHR	The Facial Masculinity of a Male CEO
Size	Company Size
ROA	Profitability
R&D	Research & Development
LEV	Leverage
α	Constanta
$\beta_1, \beta_2, \beta_3$	Coefisien regresi variable EM, fWHR, control, Size, ROA, R&D, LEV
ϵ	Error

4. Research and Discussion Results

4.1 Descriptive Statistics of Variables

The results of descriptive statistics can be presented with minimum, maximum, mean, and standard deviation of the variables studied from the sample companies. In addition to presenting based on a sample of all companies listed on the Indonesia Stock Exchange from 2016 to 2021, the figure also shows the testing of this sample based on the company:

Table 2: Descriptive Statistics

Variables Dependent	Obs	Mean	Std. Dev.	Min	Max	p1	p99	Skew.	Kurt.
Earnings Management	1925	.003	.007	0	.046	0	.036	3.132	12.117
Variables Independent	Obs	Mean	Std. Dev.	Min	Max	p1	p99	Skew.	Kurt.
fWHR	1781	2.086	6.287	.11	267	1.34	2.79	42.038	1771.784
Variables Independent	Obs	Mean	Std. Dev.	Min	Max	p1	p99	Skew.	Kurt.
Size	1925	23.12	5.011	11.862	31.592	12.927	30.952	-.269	1.746
ROA	1925	.078	.108	0	.925	.001	.528	3.626	20.785
R&D	170	15.234	2.549	6.234	21.802	6.491	21.797	-.19	4.575
Leverage (LEV)	1925	.482	.246	0	.99	.01	.93	-.041	2.107

The table output variables dependent stata above shows the number of observations (N) was 1925. From these 1925 observations, the earnings management value minimum was .0, and the

earnings management value maximum was 0.046, the average value of 1925 observations or the mean was of 0.003 with a standard deviation of 0.007. The table variables independent output stata above shows the number of observations (N) was 1781. From these 1781 observations, the value of male CEOs' facial masculinity minimum was 0.11, and the value of male CEOs' facial masculinity maximum was 267, the average value of 1781 observations or the mean was of 2.086 with a standard deviation of 6.287. The table variables control output stata above shows the number of observations (N) was 1925. From these 1925 observations, the size value (minimum) was 11.862, and the size value (maximum) was 31.592, The average value of 1925 observations or the mean was of 23.12 with a standard deviation of 5.011, Based on the table output stata above, it can be seen that the number of observations (N) was 1925. From these 1925 observations, the profitability value (ROA) minimum was 0, and the profitability value (ROA) maximum was 0.925, the average value of 1925 observations or the mean was of 0.078 with a standard deviation of 0.108, Based on the table output stata above, it can be seen that the number of observations (N) was 170. From these 170 observations, the research & development minimum was 5.234, and the research & development maximum was 21.502, the average value of 170 observations or the mean was of 15.234 with a standard deviation of 2.549, Based on the table output stata above, it can be seen that the number of observations (N) was 1925. From these 1925 observations, the leverage minimum was 0, and the leverage maximum was 0.99, the average value of 1925 observations or the mean was of 0.482 with a standard deviation of 0.246.

4.2 Pearson Correlation Test

Pearson's correlation test was done to see how strong or how weak the relationship between the facial masculinity of male CEOs and earnings management. In this test, if the Pearson correlation value (r) is above 0.05 (5%), it means that there is a strong relationship between the facial masculinity of male CEOs to earnings management, but if the Pearson correlation value is below 0.05 (5%), then it means that the relationship between the facial masculinity of male CEOs and earnings management is said to be weak.

Table 3: Pearson Correlation Test

Variables	(1)	(2)	(3)	(4)	(5)	(6)
(1) Earnings Management	1.000					
(2) fWHR	0.059 (0.013)	1.000				
(3) Size	-0.055 (0.016)	-0.038 (0.104)	1.000			
(4) ROA	-0.042 (0.068)	0.001 (0.953)	-0.077 (0.001)	1.000		
(5) R&D	0.001 (0.985)	-0.086 (0.278)	-0.206 (0.007)	0.246 (0.001)	1.000	
(6) Leverage	0.111 (0.000)	0.006 (0.809)	-0.189 (0.000)	-0.147 (0.000)	0.151 (0.049)	1.000

Variables	(1)	(2)	(3)	(4)	(5)	(6)
(1) Earnings Management	1.000					
(2) fWHR	0.059	1.000				
(3) Size	-0.055	-0.038	1.000			
(4) ROA	-0.042	0.001	-0.077*	1.000		
(5) R&D	0.001	-0.086	-0.206*	0.246*	1.000	
(6) Leverage	0.111*	0.006	-0.189*	-0.147*	0.151	1.000

*** $p < 0.01$, ** $p < 0.05$, * $p < 0.1$

Based on the table above, it can be interpreted that the earnings management variable, the facial masculinity of male CEOs, size, Profitability (ROA), Research & development and leverage have a value above 0.05 (5%). Thus, it explains that all variables are declared to be valid to be used in model

testing. The reliability test results above explain the value of above 0.05 (5%). This proves that all variables used are reliable and produce the same results when tested.

4.3 Goodness of Fit Model Testing

Hypothesis testing in research is very important, because it can determine whether the research conducted is scientific enough or not. To determine the scientific feasibility of the model, based on the results of four tests that have been carried out Common Effect Model or Pooled Least Squares (PLS)/Ordinary Least Squares (OLS), Fixed Effect Model (FE), Random Effect Model (RE). with the following output:

Table 4: Goodness of Fit Model Testing

	(Model OLS) Earnings Management	(Model FE) Earnings Management	(Model RE) Earnings Management	(Model Robust) Earnings Management
fWHR	.006** (.003)	.006** (.003)	.006** (.003)	.006** (.002)
Size (Size)	0*** (0)	-.001* (.001)	0** (0)	0*** (0)
ROA	-.009** (.004)	-.01** (.004)	-.009** (.004)	-.009*** (.003)
(R&D)	0 (0)	-.001* (.001)	0 (0)	0 (0)
Leverage (LEV)	.004* (.002)	.001 (.003)	.002 (.002)	.004 (.003)
_cons	-.002 (.008)	.04** (.018)	.007 (.009)	-.002 (.006)
Observations	170	170	170	170
R-squared	.139	.085	.z	.139

*Standard errors are in parentheses *** p<.01, ** p<.05, * p<.1*

4.4 Discussion of Research Results

The probability result of Prob>F was $0.0003 \leq 0.05$ (5%), showing that if taken together, the value of regression coefficient is significant, which means that the facial masculinity of male CEOs affects earnings management. The R² value was 0.139, indicating that the male CEO's masculinity on the earnings management had a determination level of 0.139. This means that the facial masculinity of male CEOs can be explained by the 0.139 of variability of 0.139. The discussion of the research findings is an analysis of the suitability of previous theories, opinions, or research that has been put forward by the findings of past research to overcome phenomena in this study. The followings are the main parts that can be discussed in the analysis of the findings of this study:

4.4.1 Findings: Male CEO Facial Masculinity has a positive effect on Earnings Management

The masculinity face of the male CEO shows a positive coefficient estimation result in accordance with the initial hypothesis. The results of the t-test explain that the masculine face of male CEOs has a positive and significant effect on earnings management at the significance level of p-value 0.017 0.05 (5%). Furthermore, regarding the magnitude of the influence of male CEO masculinity faces on earnings management, it can be seen from the regression coefficient value of male CEO masculinity faces of .0059656. This explains that when the face of male CEO masculinity increases by 1 percent, earnings management will increase by .0059656.

Empirical test results prove that the higher the masculinity of the male CEO's face has an impact on increasing earnings management, and vice versa, the lower the masculinity of the male CEO has an impact on the decrease in earnings management. These empirical findings support **The hypothesis**

is that male CEO masculinity has a positive effect on earnings management, the hypothesis is accepted ($p\text{-value } 0.017 \leq 0.05$ (5%)). Submission of the direction of the initial hypothesis based on the findings of previous studies that lead to positive (Jia et al. 2014). The initial hypothesis with empirical findings is the value of the masculinity coefficient of male CEOs in Indonesia in the same direction as the results of the masculinity of male CEOs in the United States. The results of the coefficient of determination indicate that the masculinity face of Indonesian male CEOs is in line with the value of the masculinity face of male CEOs in the United States. These empirical findings have an impact on masculine behavior, so that it has an impact on male CEOs in making policy on earnings management.

The results of this empirical research are consistent with the previous empirical findings (Jia et al, 2014) His empirical study in the United States for the sampling period from 1996-2010 with his findings revealed that the face of male CEO masculinity has a positive effect on earnings management, meaning that the higher the masculinity of the male CEO's face has an impact on the increase in earnings management, and vice versa, the lower the masculinity of the male CEO. impact on the decline in the value of earnings management. While the results of empirical research findings in Indonesia for the sampling period in 2016-2021 with the findings revealing that the masculinity of male CEOs has a positive effect on earnings management, meaning that the higher the masculinity of the male CEO's face has an impact on the increase in earnings management, and vice versa, the lower the face of male CEOs. male CEO masculinity has an impact on earnings management.

These findings are supported by behavioral consistency theory which explains that male CEO masculinity is correlated with testosterone, aggressiveness, social status affects earnings management, viewed from the perspective of behavioral consistency theory (Epstein, 1979). While agency theory basically discusses the form of agreement between shareholders and the characteristics of the male CEO as an agent in managing the company, the characteristics of the male CEO as an agent carry a great responsibility for the success of the company he manages. Jensen & Meckling, (1976) Explaining agency relationships arise when shareholders employ male CEO characteristics as agents to provide services and then delegate authority in decision making. In practice, the characteristics of male CEOs as agents as company managers certainly know more internal information and company prospects in the future than shareholders. So that the characteristics of male CEOs as agents have the obligation to provide information about the condition of the company to shareholders. While the Upper Echelon Theory (Hambrick & Mason, 1984) explain the assumptions that occur in the company by studying the characteristics of the company's top management team. Hambrick & Mason, (1984) explain the distinguishing characteristics of male CEOs on psychological and cognitive aspects of corporate management. The decision-making process is divided into two rational models and improvements (Fredrickson, 1984; Fredrickson & Mitchell, 1984; Miller & Friesen, 1983). The rational model focuses on caution, completeness of information, planning and analysis with various alternatives and choosing the best alternative (Camillus, 1981; Quinn dkk., 1988).

Jia et al, (2014) provide empirical evidence that the higher the masculinity of the male CEO has an impact on increasing earnings management, and vice versa, the lower the masculinity of the CEO has an impact on the decline in earnings management, financing decisions are focused on earnings management policies, high earnings management can increase company profitability. The higher the value of male CEO characteristics has an impact on increasing learning management, and vice versa, the lower the value of male CEO characteristics has an impact on decreasing earnings management (Cronqvist et al., 2012; Huang et al., 2013; Malmendier et al, 2011; Chava et al., (2010).

5. Conclusion

The higher the masculinity of the male CEO's face has an impact on increasing earnings management, and vice versa, the lower the masculinity of the male CEO's face has an impact on the

decline in earnings management. Behavioral consistency theory explains that the face of CEO masculinity has a positive effect on earnings management, agency theory explains the role of male CEO characteristics in policy making on earnings management, while upper echelon theory explains the assumptions that occur in a company by studying the characteristics of the company's top management team, describing the characteristics of the company's top management team. Distinguishing characteristics of male CEOs on cognitive psychological aspects in corporate management. ImageJ software supports empirical findings that the face of male CEO masculinity has a positive effect on earnings management, the presence of male CEO characteristics has a positive effect on earnings management. The face describes the distinctive style of male CEOs in making earnings management policies, supported by agency theory, behavioral consistency theory and upper echelon theory. Male CEO style can influence masculine behavior and testosterone is supported by behavioral consistency theory. The face of masculinity in biology and psychology explains a person's masculine behavior supported by behavioral consistency theory. The face of masculinity in accounting explains that the masculinity of male CEOs has an effect on earnings management, supported by agency theory, behavioral consistency theory and upper echelon theory.

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Conceptualization, N.F.A and R.; investigation, M. and R.; writing—preparation of original draft, I.K.B; writing—reviews and editing, R. and M.; supervision, T; project administration, N.F.A.; fund acquisition, N.F.A, and T All authors have read and approved the published version of the manuscript.

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The study did not involve any data sets and the articles collected were sourced from <https://www.scopus.com/home.uri>, accessed on 2022 and <https://scholar.google.com/>, accessed on 2022.

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The authors declared no potential conflicts of interest with respect to the research, authorship, and/or publication of this article.

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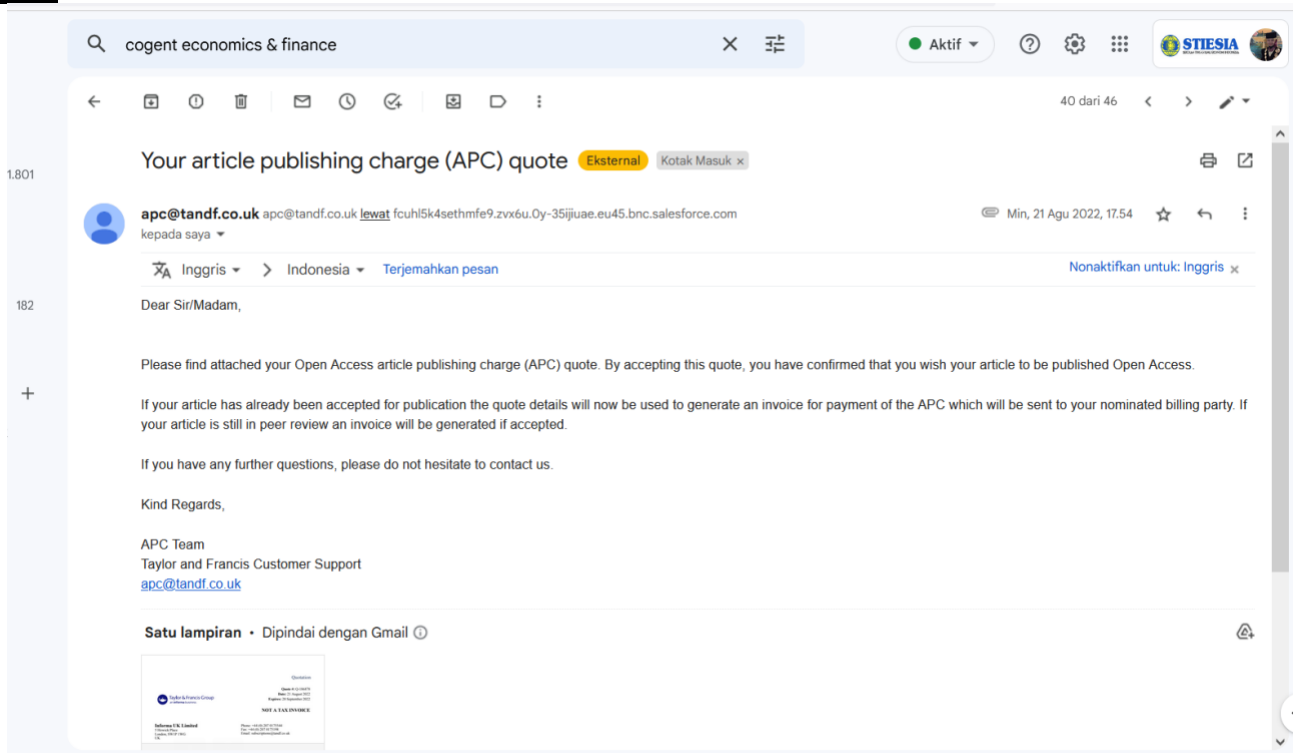
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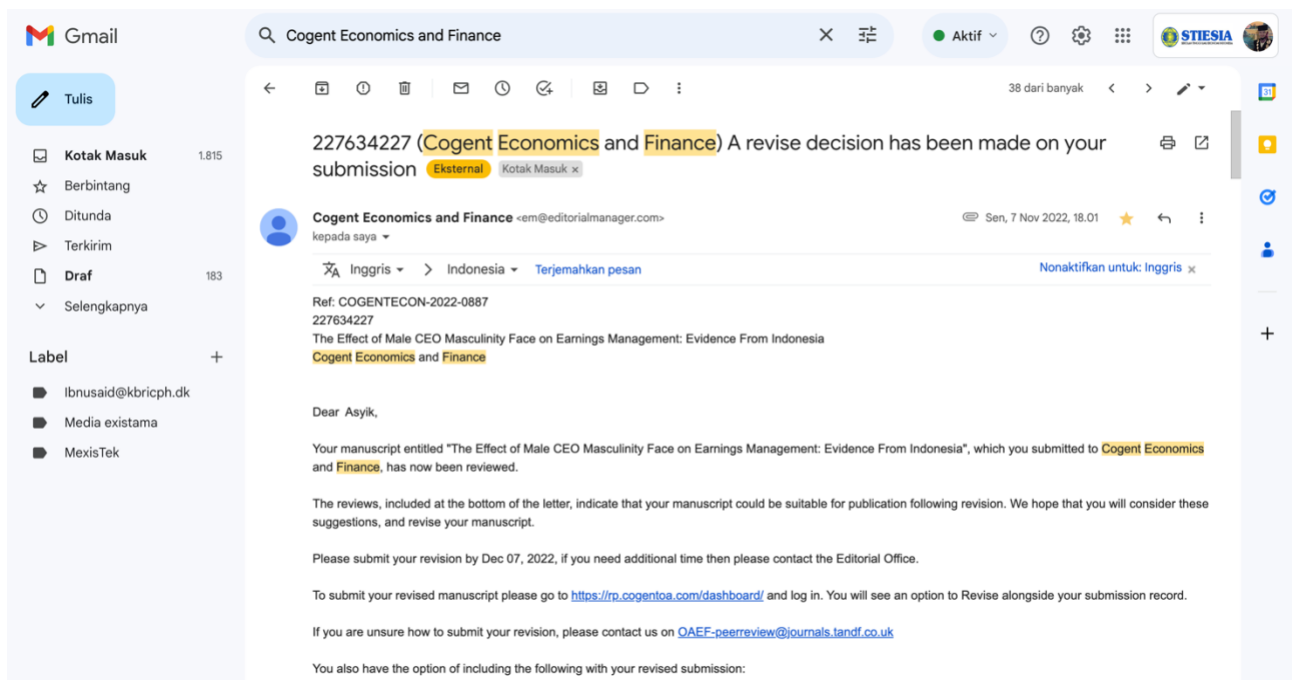
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(FOLLOWING
REVISION)**

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THE REVIEWS THAT OUR MANUSCRIPT
COULD BE SUITABLE FOR PUBLICATION FOLLOWING REVISION

Tanggal	7 November 2022
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Bukti	<ol style="list-style-type: none"> 1. Bukti email bahwa manuscript could be suitable for publication following revision (Cogent Economics and Finance) (halaman 34) 2. Bukti Review of COGENTECON-2022-0887 – “The Effect of Male CEO Masculinity Face on Earnings Management: Evidence from Indonesia” (halaman 40) 3. Manuscript Draft Cogent Economics and Finance “The Effect of Male CEO Masculinity Face on Earnings Management: Evidence From Indonesia” (halaman 43)

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The Effect of Male CEO Masculinity Face on Earnings Management: Evidence From Indonesia
Cogent Economics and Finance

Dear Asyik,

Your manuscript entitled "The Effect of Male CEO Masculinity Face on Earnings Management: Evidence From Indonesia", which you submitted to Cogent Economics and Finance, has now been reviewed.

The reviews, included at the bottom of the letter, indicate that your manuscript could be suitable for publication following revision. We hope that you will consider these suggestions, and revise your manuscript.

Please submit your revision by Dec 07, 2022, if you need additional time then please contact the Editorial Office.

To submit your revised manuscript please go to <https://rp.cogentoa.com/dashboard/> and log in. You will see an option to Revise alongside your submission record.

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Reviewer 1: Yes

Title, Abstract and Introduction – overall evaluation

Reviewer 1: Outstanding

Methodology / Materials and Methods – overall evaluation

Reviewer 1: Outstanding

Objective / Hypothesis – overall evaluation

Reviewer 1: Outstanding

Figures and Tables – overall evaluation

Reviewer 1: Sound

Results / Data Analysis – overall evaluation

Reviewer 1: Sound

Interpretation / Discussion – overall evaluation

Reviewer 1: Sound

Conclusions – overall evaluation

Reviewer 1: Sound

References – overall evaluation

Reviewer 1: Outstanding

Compliance with Ethical Standards – overall evaluation

Reviewer 1: Sound

Writing – overall evaluation
Reviewer 1: Sound

Supplemental Information and Data – overall evaluation
Reviewer 1: Sound

Comments to author

Reviewer 1: Well done, The methodology used is described in detail and is relevant to the research and the theme of the article .

Minor correction

1. In all your equation correct = ε = Error
2. The dependent variable is a variable whose value cannot be influenced by other variables. (you can express in a better way?)

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Title, Abstract and Introduction – overall evaluation
Reviewer 2: Unsound or fundamentally flawed

Methodology / Materials and Methods – overall evaluation
Reviewer 2: Unsound or fundamentally flawed

Objective / Hypothesis – overall evaluation
Reviewer 2: Unsound or fundamentally flawed

Figures and Tables – overall evaluation
Reviewer 2: Unsound or fundamentally flawed

Results / Data Analysis – overall evaluation
Reviewer 2: Unsound or fundamentally flawed

Interpretation / Discussion – overall evaluation
Reviewer 2: Unsound or fundamentally flawed

Conclusions – overall evaluation
Reviewer 2: Unsound or fundamentally flawed

References – overall evaluation
Reviewer 2: Sound with minor or moderate revisions

Compliance with Ethical Standards – overall evaluation
Reviewer 2: Sound

Writing – overall evaluation
Reviewer 2: Unsound or fundamentally flawed

Supplemental Information and Data – overall evaluation
Reviewer 2: Not applicable

Comments to author
Reviewer 2: See attached review.

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Reviewer 3: Yes

Title, Abstract and Introduction – overall evaluation
Reviewer 3: Sound

Methodology / Materials and Methods – overall evaluation
Reviewer 3: Sound

Objective / Hypothesis – overall evaluation
Reviewer 3: Sound with minor or moderate revisions

Figures and Tables – overall evaluation
Reviewer 3: Sound with minor or moderate revisions

Results / Data Analysis – overall evaluation
Reviewer 3: Sound with minor or moderate revisions

Interpretation / Discussion – overall evaluation
Reviewer 3: Sound with minor or moderate revisions

Conclusions – overall evaluation
Reviewer 3: Sound with minor or moderate revisions

References – overall evaluation
Reviewer 3: Sound with minor or moderate revisions

Compliance with Ethical Standards – overall evaluation

Reviewer 3: Sound

Writing – overall evaluation

Reviewer 3: Sound with minor or moderate revisions

Supplemental Information and Data – overall evaluation

Reviewer 3: Sound

Comments to author

Reviewer 3: Dear authors,

Thank you very much for sending your paper to the journal. The topic is interesting and you need to address the following issues in the next version:

1- What is the research originality?

2-The theoretical issues and literature need to up to date by the most recent studies, some are listed below:

-The Influence of fWHR Male CEO on Research & Development

-The impact of debt, taxation and financial crisis on earnings management: the case of Greece

-The relationship between corporate governance characteristics and agency costs

-Earnings forecasts of female CEOs: quality and consequences

-The relationship between managers' narcissism and overconfidence on corporate risk-taking

-The effect of CEO tenure and specialization on timely audit reports of Iranian listed companies

3-It is recommended to conduct proofreading on the paper

4-The conclusion part should be extended according to the findings

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Reviewer 5: Yes

Title, Abstract and Introduction – overall evaluation

Reviewer 5: Sound

Methodology / Materials and Methods – overall evaluation

Reviewer 5: Sound with minor or moderate revisions

Objective / Hypothesis – overall evaluation

Reviewer 5: Sound

Figures and Tables – overall evaluation

Reviewer 5: Sound

Results / Data Analysis – overall evaluation

Reviewer 5: Sound

Interpretation / Discussion – overall evaluation

Reviewer 5: Sound with minor or moderate revisions

Conclusions – overall evaluation

Reviewer 5: Sound with minor or moderate revisions

References – overall evaluation

Reviewer 5: Sound

Compliance with Ethical Standards – overall evaluation

Reviewer 5: Sound

Writing – overall evaluation

Reviewer 5: Sound

Supplemental Information and Data – overall evaluation

Reviewer 5: Sound

Comments to author

Reviewer 5: Generally, the overall paper intention is clear, however, there are couple of areas need to rewrite and make the flow is readable :

1) Don't start the sentence with citation.

2) more justification needed why this study need to be conducted?. motivation is not clear

3) Methodology need to communicate clearly what method has been used. in the methodology mentioner Regression OLS, but the findings is more on panel and robust test.

4) very important, to support the positive relationship between face masculinity and earning management, a single citation seem not to strong support- need further justification.

Please note that the reviewers has a mixed opinion of the research. The offer to revise the paper does not mean that it will be ultimately accepted and you should ensure that you fully address all the revision requirements.

In compliance with data protection regulations, you may request that we remove your personal registration details at any time. (Use the following URL: <https://www.editorialmanager.com/cogentecon/login.asp?a=r>). Please contact the publication office if you have any questions.

2. Bukti Review of COGENTECON-2022-0887 – “The Effect of Male CEO Masculinity Face on Earnings Management: Evidence from Indonesia”

Review of COGENTECOM-2022-0887 – “The Effect of Male CEO Masculinity Face on Earnings Management: Evidence from Indonesia”

Summary

Using Indonesian data from 2016-2021, the paper attempts to provide descriptive evidence on the association between CEO masculinity (as measured by measurements taken from CEO photos) and earnings management (as measured by discretionary accruals). The paper provides evidence of a positive association between its proxy for CEO masculinity and discretionary accruals. I offer comments below that I hope will assist the authors improve the paper.

Comments

- 1) It is important to understand how results and intuition from prior research generalize to other settings. That being said, the paper needs to explain what differs in the Indonesian setting that would cause the reader not to expect the same association between CEO masculinity and financial misreporting (or even within-GAAP earnings management) that one might expect conditional on results published in prior research (e.g., Jian, Van Lent, and Zeng 2014). Are there unique institutional features in Indonesia that would cause the average reader not to expect the positive association between CEO masculinity and discretionary accruals predicted and documented in the paper? Or, are CEO masculinity and earnings management perceived differently in Indonesia than in other regions?
- 2) How would corporate directors, other firm managers (e.g., CFOs), and securities regulators in Indonesia view these findings? What would these stakeholders do (if anything) to counteract the influence of CEO masculinity on earnings management? Could these stakeholders do anything, given Indonesian law?
- 3) The paper discusses three branches of theory (agency theory, behavior consistency theory, and upper echelon theory) to motivate its hypothesis. However, this discussion is a bit repetitive and unclear. A more succinct and focused consideration of how these three branches of theory inform the paper’s hypotheses seems necessary. For example, because of the separation of ownership and control (or moral hazard and adverse selection), agents may not always take actions that principals prefer or provide information that principals need to accurately value the firm. Moreover, these agents are not faceless inputs into the firm machine – agents make choices that are influenced by genetics and environment. This paper studies how one genetic trait (masculinity) is associated with accounting information reported to shareholders (discretionary accruals).
- 4) How do non-CEO members of the management team influence discretionary accruals?
- 5) The paper cannot speak to whether the discretionary accruals management it documents is within-GAAP or outside the bounds of GAAP. I recommend not relying on a definition of earnings management that appears to focus on within-GAAP earnings management (p. 6).
- 6) The discussion and presentation of the empirical models is difficult to follow. The purpose of accruals models from prior research is to estimate “normal” or “nondiscretionary” accruals using linear regression. Predicted values from such models represent nondiscretionary accruals, while regression residuals represent discretionary accruals.

Review of COGENTECOM-2022-0887 – “The Effect of Male CEO Masculinity Face on Earnings Management: Evidence from Indonesia”

- 7) Chen, Hribar, and Melessa (2018) discuss problems with statistical inference that arise when accruals models are estimated in two stages instead of one. Please refer to this paper when estimating results.
- 8) In Table 2, it is a little strange to see no firms with negative discretionary accruals or negative ROA. It seems unlikely that there really are no firms with negative discretionary accruals or negative ROA.
- 9) Per Table 2, only 170 observations have non-missing values of R&D expense. Could observations with missing values be coded as R&D = 0 to retain more observations in the sample?
- 10) Per Table 3, CEO masculinity and earnings management are not *statistically significantly* positively correlated at the 0.10 level.
- 11) What if firms with positive discretionary accruals (relative to their industry) happen to hire masculine CEOs on average? In other words, the association documented in the paper is not causal and may be endogenous.
- 12) The paper misinterprets the meaning of regression R^2 on p. 17.
- 13) The paper’s measure of CEO masculinity needs to be more clearly and carefully defined.
- 14) The first sentence of section 3.2.2 of the paper is inaccurate.
- 15) The paper would benefit significantly from a copy editor.

References

- Chen, W., P. Hribar, and S. Melessa. 2018. Incorrect inferences when using residuals as dependent variables. *Journal of Accounting Research* 56(3): 751-796.
- Jia, Y., L. Van Lent, and Y. Zeng. 2014. Masculinity, testosterone, and financial misreporting. *Journal of Accounting Research* 52(5): 1195-1246.

3. Manuscript Draft Cogent Economics and Finance “The Effect of Male CEO Masculinity Face on Earnings Management: Evidence From Indonesia”

Cogent Economics and Finance

The Effect of Male CEO Masculinity Face on Earnings Management: Evidence From Indonesia --Manuscript Draft--

Full Title:	The Effect of Male CEO Masculinity Face on Earnings Management: Evidence From Indonesia
Manuscript Number:	COGENTECON-2022-0887
Article Type:	Research Article
Keywords:	CEO Male Masculinity; earnings management; Stata
Manuscript Classifications:	50.6.1 Economics; 50.6.3 Finance; 50.6.4 Business, Management and Accounting; 50.6.5 Industry & Industrial Studies
Abstract:	<p>This study aims to prove the consistency of Agency Theory, Behavioral Consistency Theory and Upper Echelon Theory as a solution to explain the influence of male CEO masculinity on earnings management. This study uses a quantitative approach with a population and research sample using companies on the Indonesia Stock Exchange in 2016-2021. The study collected images of faces identified as male CEOs from data from the Indonesia Stock Exchange website and company websites and using Google searches. The panel data analysis method in this study uses Regression Ordinary Least Square (OLS) with Stata Software which connects theories, concepts and data that can be carried out on research variables. These findings explain that the higher the masculinity of the male CEO's face has an impact on increasing earnings management, and vice versa, the lower the masculinity of the male CEO's face has an impact on the decrease in earnings management. The empirical findings have implications for management as a policy maker regarding the face of male masculinity which has an impact on earnings management policies, so that these empirical findings can be used by corporate and government management. The empirical findings provide evidence in the field of behavioral accounting by looking at the face of male masculinity as determinant of company earnings management.</p>

The Effect of Male CEO Masculinity Face on Earnings Management: Evidence From Indonesia

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Abstract

This study aims to prove the consistency of Agency Theory, Behavioral Consistency Theory and Upper Echelon Theory as a solution to explain the influence of male CEO masculinity on earnings management. This study uses a quantitative approach with a population and research sample using companies on the Indonesia Stock Exchange in 2016-2021. The study collected images of faces identified as male CEOs from data from the Indonesia Stock Exchange website and company websites and using Google searches. The panel data analysis method in this study uses Regression Ordinary Least Square (OLS) with Stata Software which connects theories, concepts and data that can be carried out on research variables. These findings explain that the higher the masculinity of the male CEO's face has an impact on increasing earnings management, and vice versa, the lower the masculinity of the male CEO's face has an impact on the decrease in earnings management. The empirical findings have implications for management as a policy maker regarding the face of male masculinity which has an impact on earnings management policies, so that these empirical findings can be used by corporate and government management. The empirical findings provide evidence in the field of behavioral accounting by looking at the face of male masculinity as determinant of company earnings management.

Keywords: CEO Male Masculinity, earnings management, Stata

JEL Classification: G02, G32, G34, M1, Z1

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**Dr. Nur Fadrih Asyik, S.E.,
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Associate Professor Dr. Nur Fadrih Asyik, S.E., M.Si., Ak., CA, is the Chairperson of the Indonesian School of Economics (STIESIA) Surabaya Indonesia, an Assessor of BAN PT and an independent researcher. He obtained his Bachelor's degree in Accounting from Indonesia School of Economics (STIESIA) Surabaya Indonesia with a degree (S.E), Master of Accounting Postgraduate Program from Gadjah Mada University with a degree (M.Si), Postgraduate Program in Accounting Science with his (Dr.) Degree research interests include financial accounting, corporate finance, corporate governance, behavioral accounting, management accounting and corporate social responsibility.

PUBLIC INTEREST STATEMENT

Related Indonesian corporate governance system very new in the Indonesian environment, and the capital market is seen as not as broad and deep as in developed countries. Emerging market very different among themselves due to culture cultural, economic, and political systems. Until now, There is still no empirical research on the topic of male CEO masculinity in Indonesia. Previous studies conducted empirically in the United States were carried out by (Jia, et al 2014) with the findings that the masculinity face of male CEOs has a positive effect on earnings management. The empirical findings in Indonesia have different directions, meaning that the higher the masculinity of the male CEO's face has an impact on the decrease in earnings, and vice versa, the lower the masculinity of the male CEO has an impact on the increase in leverage. The empirical findings have several implications for regulators and corporate governance policy makers regarding male face size can increase disclosure in doing these rules.

1. Introduction try not to start the paragraph with citation

[Jensen & Meckling, \(1976\)](#) Explaining in agency theory explains the relationship or contract between the principal and the agent. The principal employs the agent to perform tasks on behalf of the principal, including the delegation of decision-making authorization from the principal to the agent, where the agent is represented by a male CEO. ([Mahiswari & Nugroho, 2014](#)). Companies listed on the Indonesia Stock Exchange whose capital consists of shares, shareholders act as principals while male CEOs act as agents. CEO characteristics have an influence on earnings management ([Shefer & Frenkel, 2005](#)). Meanwhile, according to the behavioral consistency theory, ([Epstein, 1979](#)) explained that the face of male CEO masculinity is correlated with testosterone, aggressiveness and social status have an effect on earnings management.

The decision-making process characteristic of male CEOs is divided into two decision models, rational and incremental models ([Fredrickson, 1984; Fredrickson & Mitchell, 1984; Miller & Friesen, 1983](#)). In addition to the two requirements retrieval, there is a need for comprehensiveness model taking process. The process that leads to a rational planning model that is complete with alternatives to the incremental process that relies on intuition and speed in decision-making characteristics of male CEOs, at the end of the decision should be implemented strategic practices. In the implementation process, a measuring tool is needed to assess and evaluate the results of an informational strategy that can help a strategy model that can examine a strategy ([Jarzabkowski & Kaplan, 2015; Kaplan, 2011; Vaara & Whittington, 2012](#)). In this case, it certainly affects and determines the quality of decisions made by a leader. [Hambrick & Mason,](#)

what is the relation of echelon theory from the previous sentence?

(1984) explains in the upper echelons theory that the company is a picture of the leaders in the company. Type text here

While the use of variable earnings management is based on the opinion of (Scott, 2015) which explains that earnings management is a practice in the process of compiling financial statements that do not violate generally accepted accounting principles, so as to increase or decrease accounting profit as desired by the agent. The agent as the manager of the company knows more data about the state of the company and the company's prospects in the future than the principal, the agent is the management party represented by the characteristics of the male CEO in managing the company. Earnings management can be seen in the attitude of agents with agency theory (Jensen & Meckling, 1976). So as to provide empirical evidence that the masculinity of the male CEO's face has an effect on earnings management. The findings are expected to complement the literature to provide empirical evidence of the disclosure of the influence of the masculinity face of male CEOs on earnings management that has not been carried out in Indonesia, so that it can provide empirical evidence in the field of behavioral accounting.

The face of masculinity is a concept of masculine behavior that exists in men which has implications for aggressive nature, has a hard character, tends to be emotional in taking action (Jewitt, 1997). Male CEO masculinity face is correlated with testosterone, aggressiveness and social status have an influence on earnings management practices ((Kamiya et al., 2018b)(Kamiya et al., 2018b)Jia dkk., 2014). The number of male CEOs of companies listed on the Indonesia Stock Exchange in 2016 to 2021 has grown. This development has become an important issue in companies listed on the Indonesia Stock Exchange. The characteristic role of male CEOs has an impact on the development of companies in Indonesia. The positive impact can be seen from the increase in the number of business units, proving that the economy in Indonesia is getting better and more business units are listed on the Indonesia Stock Exchange (Tanjaya & Santoso, 2020).

The face of masculinity has factors that can affect the performance of a male CEO in managing the company (Tanjaya & Santoso, 2020). The face of masculinity is a personal aspect, the face of one's masculinity is carried from birth. Kamiya dkk., (2018) described in the neuroendocrinology literature that facial masculinity in men predicts masculine behavior and aggressive behavior. The face of high masculinity male CEOs can be predicted to be more aggressive in managing the company (Tanjaya & Santoso, 2020).

Bertrand & Schoar, (2003) explained that the characteristics of male CEOs have an influence on the company's decision-making process. Characteristics of male CEOs are confident and often practice earnings management. The nature of excessive trust is characteristic of male CEOs who often practice earnings management (Graham, Harvey, dan Puri, 2013; Kamiya dkk., 2018; Malmendier & Tate, 2005), acquisition (Doukas & Petmezas, 2007; Kim, 2013; Kamiya dkk., 2018), innovation (Hirshleifer, Low, & Teoh, 2012; Kamiya dkk., 2018). Research in the field of neuroendocrinology explains that a man's face has an influence on a person's aggressive behavior. Whereas (Carré & McCormick, 2008; Christiansen & Winkler, 1992) explained that the face of male masculinity has an influence on aggressive behavior. Campbell., dkk (2011) explains that the face of masculinity has an influence on a man's behavior. Wong dkk., (2011) explained that the

generally, the idea of the paper was clearly stated, however, the motivation to conduct this study is quite vague? what is the central issue to conduct the study?

characteristics of male CEOs tend to negotiate for personal gain. Therefore (Stirrat & Perrett, 2010) explained that men who have a high masculinity face are considered trustworthy. Therefore (Kamiya dkk., 2018; Kamiya, & Park, 2017; Wong dkk., 2011) provides empirical evidence that the characteristics of male CEOs who have higher masculinity faces have better performance than the characteristics of male CEOs who have lower masculinity faces. This study seeks to provide empirical evidence that male CEO masculinity has a positive effect on earnings management.

2. Literature Review and Hypothesis Development

2.1 Agency Theory

Agency theory is defined as a consequence of the differentiation of control characteristics of male CEOs as agents having direct access to company information data as compared to shareholders. The relationship between the characteristics of a male CEOs as an agent and shareholders delegating authority to the characteristics of a male CEO as an agent to manage the company is explained in (Jensen & Meckling, 1976). A male CEO's as an agent should have the same objective as shareholders do, which is to improve the company through shareholder prosperity, but male CEOs as agents may have their own thoughts that are contrary to what shareholders think (Mayangsari, 2001). As a conclusion, agency theory offers an important solution to male CEOs' decision-making characteristics in the face of corporate earnings management. Jensen & Meckling, (1976) define agency costs in three categories: monitoring, bonding, and residual. Eisenhardt, (1989) The agency theory consists of three human nature assumptions, namely: (1) humans are generally selfish, (2) humans have limited thinking power in terms of future perceptions, and (3) humans avoid risk at all costs. From the concept of human nature, it can be seen that the usual role of male CEOs affects the company's earnings management.

2.2 Behavior Consistency Theory

Epstein, (1979) explains that the facial masculinity of male CEOs correlates with testosterone, aggressive, and social status affects earnings management, seen from the perspective of behavioral consistency theory. He also discusses how behavioral consistency could be used to predict a majority of people within a given time span. The theory of behavioral consistency is assumed to be the opinion of a person's ability to affect issues that trigger emotions to emerge; consistency of behavior can be shown as a particularly selected subject; consistency of behavior is described in the study with the title: "The Stability of Behaviour: I. Predicting Most of the People Much the Time".

2.3 Upper Echelon Theory

Upper Echelon theory developed (Hambrick & Mason, 1984) explain the assumptions that will occur in a company by studying the characteristics of the company's top management team. Hambrick & Mason, (1984) describes the distinguishing characteristics that are influenced by the characteristics of male CEOs on psychological aspects in terms of cognitive in managing the company. The decision-making process was initially divided into two models, namely rational and improvement (Fredrickson, 1984; Fredrickson & Mitchell, 1984; Miller & Friesen, 1983). The rational model focuses on prudence, completeness of information, good planning and analysis,

with various alternatives and choosing the best alternative (Camillus, 1981; Quinn dkk., 1988). On the other hand, the Incremental model relies more on intuition, speed, spontaneity and not in a formal environment because it realizes that there are limitations in terms of rationale or budget. (Ismail & Zhao, 2017). In the rational model approach, the role of a leader (Selznick, 1996) environmental factor (Andrews dkk., 1971) and strategic decision models developed (Quinn dkk., 1988) impact on the quality of the company's decision-making. In the incremental model approach, the strategic formulation of the decisions taken is a dynamic that will work (Mintzberg, 1978). This rational model process is then used as a starting point to develop a more comprehensive and complete model to conduct a more complete and thorough study (Fredrickson, 1984). A comprehensive approach is considered to provide sharpness in seeing opportunities and provides stability when execution is carried out with caution, thereby reducing the risk of failure. (Quinn dkk., 1988; Eisenhardt, 1989b). The holistic approach has its drawbacks when dealing with a dynamic environment, because a dynamic business environment requires speed of decision making (Eisenhardt & Bourgeois, 1988)

2.4 Face, Testosterone, and Behavior

Previous research has provided empirical evidence of a link between testosterone and masculine behavior. A CEO's face may be the basis for male facial linkages to topics in this study. (Jia et al., 2014) explains that a man's face can predict masculine behavior. Based on laboratory evidence, (Carré & McCormick, 2008; Christiansen & Winkler, 1992) claim that a man's face predicts aggressive traits. Men's faces affect masculine behavior (Eisenegger, Naef, Snozzi, Heinrichs, & Fehr, 2010; Jia et al., 2014). Jia et al., (2014) explain that the relationship between testosterone and male CEOs' behavior affects the brain both before birth and during growth. A group of nerve cells plays a role in the processing of memories and emotional reactions as mediators between testosterone in brain regions to evaluate social interactions (Bos et al., 2012; Jia et al., 2014).

Testosterone regulates adolescent spurt (Johnston et al., 2001). Adolescents' development is affected by testosterone (Verdonck et al., 1999; Jia et al., 2014). Previous research indicates that male and female growth differs in the bizygomatic (the area between the left and right cheeks), however, there is no difference in the growth period for upper facial height (Jia et al., 2014). The findings provide empirical evidence that testosterone does affect the development of the male face (Folstad & Karter, 1992). Meanwhile, according to (Jia et al., 2014; Alrajih & Ward, 2014), men's looks affect masculine behavior during their growth. Further, the findings of (Lefevre et al., (2013) provide empirical evidence that there is indeed a connection between testosterone and the ratio of male facial width. Some other studies suggest that the ratio of a man's face width to testosterone has a beneficial link. In addition, testosterone has a positive relationship with the face, as suggested by previous research (Lefevre et al., (2013). Higher or lower testosterone in men affects the facial masculinity, according to (Jia et al., 2014; Pound, Penton-Voak, & Surridge, 2009).

2.5 Earnings Management

According to (Sulistyanto, 2008; Lestari & Ningrum, 2018) explained that there are three patterns of earnings management that can be done by the management. First, income increasing

raises the company's profit greater than the actual profit, the management wants the company's performance to be seen as good. Second, income decreasing, the management wants the company's performance to be lower than the actual performance, the management can lower the company's profit. Third, income smoothing, the management performs to control the financial statements, the management wants the profits to remain unchanged from the previous year, so that profits appear stagnant throughout certain periods. (Lestari & Ningrum, 2018).

According to (Scott, 2015) argues that earnings management is a practice in the process of compiling financial statements that does not violate generally accepted accounting principles, so that it can increase or decrease accounting profit as desired by the management. The management as the manager of the company knows more data about the state of the company and the company's prospects in the future than the shareholders. Earnings management can be seen in the opportunistic attitude of the management with agency theory (Jensen & Meckling, 1976). The management as a manager tries to prioritize his personal interests at the expense of the interests of shareholders reflecting the opportunistic behavior of the management. Conflicts of interest occur between management and shareholders arise because both have different interests (Jensen & Meckling, 1976).

Model Jones

Model (Jones, 1991) propose a model that simplifies the assumption that nondiscretionary accruals are constant. This model seeks to regulate the impact of changes in the company's economic area on non-discretionary accruals. Model (Jones, 1991) for nondiscretionary accruals in the year concerned with the following formula:

- (1) Calculating TA (total accrual) i.e. net profit for year t less operating cash flow for year t with the following formula::

$$TAC = NI_{it} - CFO_{it}$$

The following is an estimate of total accrual (TA) using the Ordinary Least Square method:

$$\frac{TA_{it}}{A_{it-1}} = \beta_1 \left(\frac{1}{A_{it-1}} \right) + \beta_2 \left(\frac{\Delta REV_{it}}{A_{it-1}} \right) + \beta_3 \left(\frac{PPE}{A_{it-1}} \right) + \epsilon$$

- (2) The NDA (non-discretionary accruals) are calculated using the formula above, which includes the regression coefficient:

$$NDA_{it} = \beta_1 \left(\frac{1}{A_{it-1}} \right) + \beta_2 \left(- \frac{\Delta REV_{it}}{A_{it-1}} - \frac{\Delta REC_{it}}{A_{it-1}} \right) + \beta_3 \left(\frac{PPE}{A_{it-1}} \right) + \epsilon$$

- (3) Finally, the formula for determining DA (discretionary accruals) as a metric of Earnings Management is as follows::

$$DA_{it} = \frac{TA_{it}}{A_{it-1}} - NDA_{it}$$

Description:

- NDA_{it} = Non discretionary accruals of the corporation i in the period of years t
- TAC_{it} = Total accruals of the corporation i in the time/period t
- NI_{it} = Net profit of the corporation i in the time/period of years t
- CFO_{it} = Corporation's operating cash flow in year t
- A_{it-1} = Total assets of corporation i in the time/period t-1
- ΔRev_{it} = The revenue of the corporation i in year t is reduced by the revenue

- company I in year t-1
- PPE_{it} = Fixed assets of the corporation i in the time/period t
- DA_{it} = Discretionary accruals of the corporation i in the time/period to t
- ΔRec_{it} = Accounts receivable of the corporation i in year t minus the income of the corporation i in year t-1
- ε = Error

Model (Dechow dkk., 1995) explained that from the calculation results model (Jones, 1991) shows that this model is successful in proving the variation of total accruals. Assumptions implicit in the model (Jones, 1991) that income is not discretionary. If revenue is managed through revenue discretionary, then Model (Jones, 1991) could remove from earnings managed by proxy discretionary accruals. Model (Jones, 1991) explained that total accruals related to revenue can extract discretionary accrual components, earnings management estimates are biased towards zero.

Model Kothari dkk., (2005)

In this study, the measurement of earnings management uses the model (Kothari dkk., 2005) refinement of the model (Jones, 1991), by including return on assets to control the company's financial performance. This model argues that by including the element of return on assets in calculating discretionary accruals, it can minimize specification errors to measure earnings management more accurately, with the formula from the model (Jones, 1991) modified model (Kothari dkk., 2005) with the following formula:

- (1) Calculate total accrual (TAC) which is net income in year t minus operating cash flow in year t with the following formula:

$$TAC = NI_{it} - CFO_{it}$$

Furthermore, total accrual (TA) is estimated using Ordinary Least Square (OLS) as follows:

$$\frac{TAC_{it}}{A_{it-1}} = \beta_1 \left(\frac{1}{A_{it-1}} \right) + \beta_2 \left(\frac{\Delta REV_{it}}{A_{it-1}} \right) + \beta_3 \left(\frac{PPE}{A_{it-1}} \right) + \square$$

- (2) With the regression coefficient as in the above formula, nondiscretionary accruals (NDA) are determined by the following formula:

$$NDA_{it} = \beta_1 \left(\frac{1}{A_{it-1}} \right) + \beta_2 \left(\frac{\Delta REV_{it}}{A_{it-1}} - \frac{\Delta REC_{it}}{A_{it-1}} \right) + \beta_3 \left(\frac{PPE}{A_{it-1}} \right) + \beta_4 \left(\frac{ROA_{it}}{A_{it-1}} \right) + \square$$

- (3) Finally, discretionary accruals (DA) as a measure of earnings management is determined by the following formula:

$$DA_{it} = \frac{TAC_{it}}{A_{it-1}} - NDA_{it}$$

Description:

- DA_{it} = Discretionary accruals of company i in period t
- NDA_{it} = Nondiscretionary Accruals of company i in year period t
- TAC_{it} = Total accruals of company i in period t
- NI_{it} = Net profit of company i in year period t
- CFO_{it} = Cash flows from operating activities of company i in year period t
- A_{it-1} = Total assets of company i in period t-1
- ΔRev_{it} = Company i's revenue in year t is reduced by company i's revenue in year t-1

PPE_{it}	=	Fixed assets of company i in period t
ΔRec_{it}	=	Accounts receivable of company i in year t minus the income of company i in year t-1
ROA_{it}	=	Return on assets of company i in period t
ε	=	Error

2.6 Research Conceptual Framework

The conceptual framework is used to explain the influence between the independent variable and the dependent variable and the control variables used in this study. This study places the face of male CEO masculinity as the independent variable, earnings management as the dependent variable, size, profitability, research & development and leverage as control variables.

Placement of the independent variable on the face of male CEO masculinity, earnings management variable as the dependent variable (Jensen & Meckling, 1976) behavioral consistency theory (Epstein, 1979) and upper echelon theory (Hambrick & Mason, 1984). Agency theory, behavioral consistency theory and upper echelon theory underlie the explanation of the test of the influence of male CEO masculinity faces on earnings management (Jia dkk., 2014). The placement of control variables of size, profitability, research & development costs and leverage refers to agency theory (Jensen & Meckling, 1976) and behavioral consistency theory (Epstein, (1979). Agency theory and behavioral consistency theory underlie the explanation of the test of the effect of variable size, profitability, leverage and research & development costs on earnings management variables (Kadim & Sunardi, 2019; Kamiya dkk., 2018). Based on the explanation above, the conceptual framework of this research can be seen in the following figure:

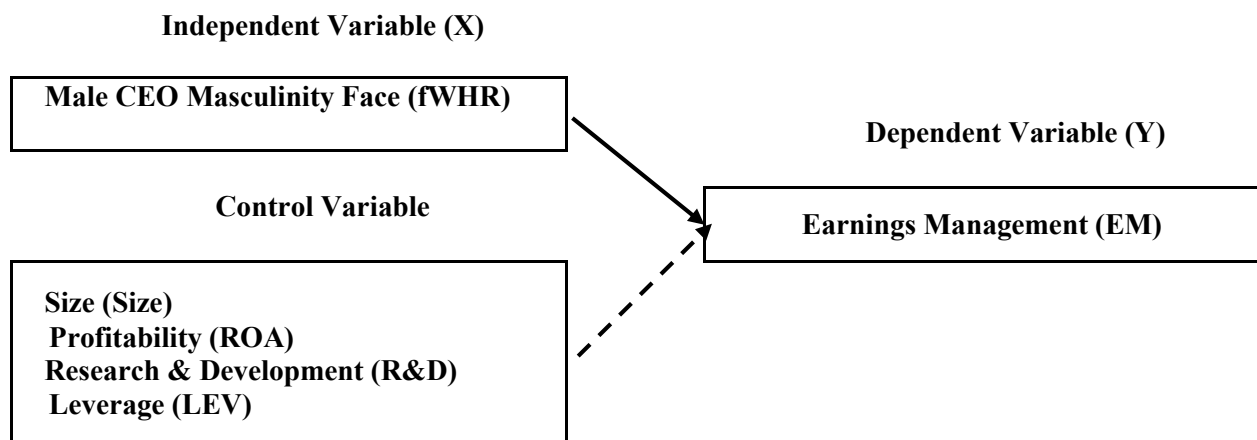


Figure 1: Research Conceptual Framework

2.7 Research Hypothesis

This study aims to examine and evaluate the effect of male CEO masculinity faces on Earnings Management.

2.7.1 The Face of Male CEO Masculinity Has a Positive Effect on Earnings Management

Agency theory basically discusses the form of agreement between shareholders and management in managing the company, the management bears a great responsibility for the success of the company it manages. Jensen & Meckling, (1976) explain agency relationships arise

when shareholders employ management decision-making. In practice, the management as the manager of the company certainly knows more internal information and the company's prospects in the future than the shareholders. So that the management has an obligation to provide information about the condition of the company to shareholders. But in this case the information submitted by the management is sometimes not in accordance with the actual conditions of the company (Jensen & Meckling, 1976).

Male CEO masculinity face is correlated with testosterone, aggressive, confident has an influence on earnings management, viewed from the perspective of behavioral consistency theory (Epstein, (1979). Strategic leadership is an integral part of the strategy formulation process in a company. The characteristic role of the leader in Upper Echelon Theory is to decide, implement, and ensure the strategy goes well (Hambrick & Mason, 1984). Tenggono & Syamlan, (2021) explains that an organization is a reflection of the characteristics of its leaders. Strategic leadership is the ability of a leader characteristic to empower his team to anticipate conditions that occur in the business environment, strategic leadership is very closely related to strategic change, the relationship between the two is clearly seen that anticipation of changes in the outside world will be responded by the leader by making strategic changes to achieve sustainability from competitive advantage (Tenggono & Syamlan, 2021).

Previous research has explained that the masculinity of male CEOs has a positive influence on earnings management (Jia dkk., 2014). According to (Fee dkk., 2013; Bolton & Bruunermeier, 2008; Jia dkk., 2014) explained that the development of research linking accounting practices with the characteristics of top management. The development of research in accounting, finance, and economics extends to the characteristics of male CEOs in the company's policy making process (Fee dkk., 2013; Bolton & Bruunermeier, 2008; Jia dkk., 2014). Bertrand & Schoar, (2003) explained that the role of male CEO characteristics has a positive influence on the process of presenting the company's financial statements. According to (Bamber dkk., 2010; Brochet dkk., 2011; Dyreng dkk., 2010; Feng dkk., 2011; Ge dkk., 2011; Jia dkk., 2014) provide empirical evidence that the characteristics of male CEOs have a positive influence on earnings management. According to (Chava dkk., 2010; Jia dkk., 2014) provide empirical evidence that the characteristics of male CEOs are the result of the resulting incentives. According to (Dikolli dkk., 2012; Jia dkk., 2014) provide empirical evidence that certain characteristics of male CEOs have excessive trust in earnings management practices. According to (Jia dkk., 2014) provides empirical evidence that the masculinity of male CEOs has a positive influence on earnings management practices. By combining all the arguments described above, so that the first hypothesis proposed in this study is as follows:

H₁: The Face of Male CEO Masculinity Has a Positive Effect on Earnings Management

3. Methodology

3.1 Types and Approaches to Research

This research uses a quantitative approach to give meaning to the interpretation of statistical figures (Aliyyah, Siswomihardjo, et al., 2021; Prasetyo et al., 2021). The research aimed to provide empirical evidence of the effect of male CEO masculinity on earnings management. Explanatory

research is used in the design process (Endarto, Taufiqurrahman, Kurniawan, et al., 2021; Indrawati et al., 2021). Companies listed on the Indonesia Stock Exchange from 2016 to 2021 were used in the population and research samples. The researchers collected data from the Indonesia Stock Exchange website and company websites, as well as Google searches, to obtain figures of faces identified as male CEOs within a period between 2016 and 2021. Regression ordinary least square (OLS) with Stata Software was used to analyze the data in this study. One of the regression completion procedures, Stata has a high degree of flexibility in research that connects theories, concepts, and data that can be done on variables in research.

why Regression OLS? it is too simple estimation, and bias.

3.2 .Operational Definition and Measurement

Male CEOs' masculinity is the independent variable, earnings management is the dependent variable, and the variable of size, profitability, research & development and leverage is the control variable.

3.2.1 Variable Independent (fWHR)

Independent variable is a variable that can affect other variables (Abadi et al., 2021; Aliyyah, Prasetyo, et al., 2021) This study used male CEO masculinity facial variables as the independent variable. The facial masculinity is a concept of masculine behavior that exists in men having implications on aggressive behavior, having a tough character, having a tendency to be emotional in carrying out their actions (Jewitt, 1997). ImageJ software was used to measure male CEOs' facial masculinity variables, this study changed the male CEO's face figure to a gray-scale figure with a height of 8 bits (Kamiya et al., 2018).

For the face of each male CEO inside the ImageJ software, the researchers selected a location in the face figure and dragged the mouse to another location to measure the distance, the vertical line size represents the distance between the upper lip and the highest point of the eyelid. The horizontal line represents the maximum distance between the left and right cheeks, while the vertical line represents the minimum length (Kamiya et al., (2018). Therefore, the study independently provided photo quality scores from zero to three based on the following guidelines:

- 0: Poor posture in which (1) only one ear is visible due to the person's sideways posture; or (2) the photographer photographed the face figure from below or above, causing face height measurement problematic.
- 1: One ear seems to be perfect, but because the person is facing to the side, only half of the other ear is visible.
- 2: The person looks straight ahead and both ears are visible with roots on the face.
- 3: Perfect posture, with both ears clearly visible to the roots, and the person is looking straight ahead.

Based on the criteria of (Kamiya et al., 2018), the study used quality scores of two and three. The measurement scale of this study used the percentage ratio scale which can be seen in the following figure:

who else used this technique other than kamyia et al 2018 ...not enough justification

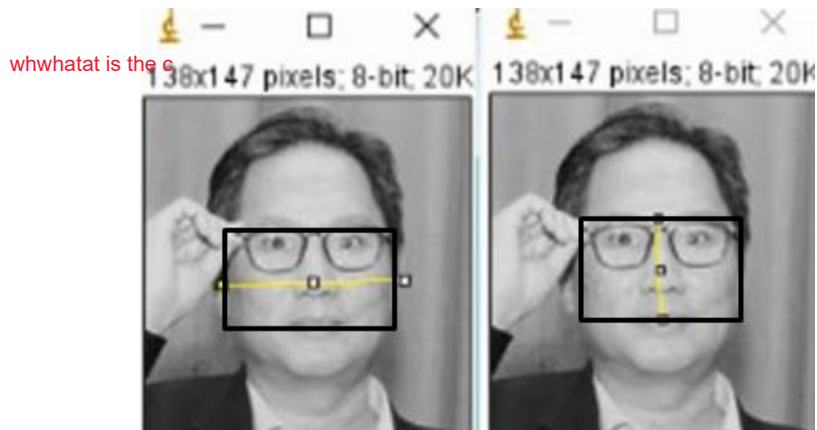


Figure 2: Male CEO Masculinity Face Measurements (fWHR)

Description

- Horizontal line : Represents the maximum distance between the left and right cheeks.
- Vertical Line : Represents the distance between the upper lip to the highest point of the eyelid

3.2.2 Dependent Variable (Y)

The dependent variable is a variable whose value cannot be influenced by other variables. The dependent variable in this study earnings management in this study is defined and its measurement is described as follows:

3.2.2.1 Earnings Management (EM)

Earnings management is a practice in the process of preparing financial statements, so that it can increase or decrease accounting profit as desired by the management. The management as the manager of the company knows more data about the state of the company and the company's prospects in the future compared to shareholders (Scott, 2015). Earnings management in this study uses the measurement model (Kothari dkk., 2005) refinement of fashionl (Jones, 1991) By including return on assets, this model adds return on assets in the calculation of discretionary accruals, so as to measure earnings management more accurately. The measurement scale of this study uses a percentage ratio scale. Here's the model equation (Kothari dkk., 2005) with the following formula:

- (1) Calculate total accrual (TAC) which is net income in year t minus operating cash flow in year t with the following formula:

$$TAC = NI_{it} - CFO_{it}$$

Furthermore, total accrual (TA) is estimated using Ordinary Least Square (OLS) as follows:

$$\frac{TAC_{it}}{A_{it-1}} = \beta_1 \left(\frac{1}{A_{it-1}} \right) + \beta_2 \left(\frac{\Delta REV_{it}}{A_{it-1}} \right) + \beta_3 \left(\frac{PPE}{A_{it-1}} \right) + \square$$

- (2) With the regression coefficient as in the above formula, nondiscretionary accruals (NDA) are determined by the following formula:

$$NDA_{it} = \beta_1 \left(\frac{1}{A_{it-1}} \right) + \beta_2 \left(- \frac{\Delta REV_{it}}{A_{it-1}} - \frac{\Delta REC_{it}}{A_{it-1}} \right) + \beta_3 \left(\frac{PPE}{A_{it-1}} \right) + \beta_4 \left(\frac{ROA_{it}}{A_{it-1}} \right) + \square$$

- (3) Finally, discretionary accruals (DA) as a measure of earnings management is determined by the following formula:

$$DA_{it} = \frac{T A_{it}}{A_{it-1}} - NDA_{it}$$

Description:

DA_{it}	=	Discretionary accruals of company i in period t
NDA_{it}	=	Nondiscretionary Accruals of company i in year period t
TAC_{it}	=	Total accruals of company i in period t
NI_{it}	=	Net profit of company i in year period t
CFO_{it}	=	Cash Flows from operating activities of company i in year period t
A_{it-1}	=	Total assets of company i in period t-1
ΔRev_{it}	=	Company i's revenue in year t is reduced by revenue company i in year t-1
PPE_{it}	=	Fixed assets of company i in period t
ΔRec_{it}	=	Accounts receivable of company i in year t minus the income of company i in year t-1
ROA_{it}	=	Return on assets of company i in period t
ε	=	Error

3.2.3 Control Variable

The control variable is a variable to control the causal relationship so that it is better to obtain a more complete and better empirical model (Riadi dkk., 2021). So that this variable can affect the indications being studied. Placement of control variables following previous research (Kamiya dkk., 2018), The control variables used in this study consist of size, profitability, leverage and research & development.

3.2.3.1 Size (Size)

Size is a value that can classify companies into large or small types that are sourced from total assets, log size. The greater the total asset, the greater the size. So that the transactions carried out are more complete (Kamiya dkk., 2018). Noviyana & Rahayu, (2021) explain the size measurement scale using firm size with the following formula:

$$SIZE = \ln \text{ total asset}$$

3.2.3.2 Profitability (ROA)

Profitability is a tool that can be used to evaluate investments that have been invested by investors and are able to provide the expected returns. Measurement of profitability using Return on assets which describes the distribution of net income divided by total assets (Kamiya dkk., 2018). The measurement scale of this study uses a percentage ratio scale, with the following formula:

$$\text{Return on asset} = \frac{\text{Net Profi}}{\text{Total Asset}}$$

Description

Return on asset _{i,t}	=	Return on assets of company i in year t
Net profit _{i,t}	=	Net profit of company i in year t
Total asset _{i,t}	=	Total assets of company i in year t

3.2.3.3 Research & Development (R&D)

Research & development is an investment made by the company on the basis of new knowledge, to produce more efficient product methods based on existing resources. Research cost

of research & development is measured using the ratio of research & development intensity (Padgett & Galan, 2010; Arifian & Yuyetta, 2012) with the following formula:

$$\text{Research \& Development} = \frac{\text{total research \& development expenditure}}{\text{Sales}}$$

Description:

Research & Development _{i,t}	=	Research & development i in year t
Total Research & Development Expenditure _{i,t}	=	Total Research & Development Expenditure i in year t
Sales _{i,t}	=	Sales i in year t

3.2.3.4 Leverage (LEV)

Leverage describes the division of total liabilities by total assets. This financial ratio explains the amount of assets owned by the company which is financed by liabilities. The greater the value of the liability, the greater the impact felt by investors to receive the profits they receive (Kamiya dkk., 2018). Leverage measurement uses the result of dividing total liabilities by total assets (Kamiya dkk., 2018). The measurement scale of this study uses a percentage ratio scale with the following formula:

$$\text{Leverage} = \frac{\text{Total Liabilitas}}{\text{Total asset}}$$

Description:

Leverage _{i,t}	=	Leverage i in year t
Total Liabilitas _{i,t}	=	Total liabilities of company i in year t
Total Aset _{i,t}	=	Total assets of company i in year t

3.3 Data Analysis Techniques

Data analysis is part of the data testing process after the selection and collection stage of research data. Data analysis is interpreted as estimating or determining the magnitude of the quantitative influence of the change of an event on something else, as well as predicting or estimating other events (Sudaryanto et al., 2022; Utari, Sudaryanto, et al., 2021).

3.3.1. Descriptive Statistics

Descriptive statistics are statistics that can illustrate the research object through analytical data, without doing analysis (Prasetyo, Aliyyah, Rusdiyanto, Utari, et al., 2021; Utari, Iswoyo, et al., 2021) from the data of male CEO facial masculinity variable, Earnings management variable, size variable, profitability variable (ROA), Research & Development variable and leverage variable.

3.3.2. Pearson Correlation Test

Parson correlation testing is used to look at the relationship between an independent variable and a dependent variable by assuming the Pearson correlation of the data is normally distributed (Prasetyo, Aliyyah, Rusdiyanto, Nartasari, et al., 2021; Rusdiyanto et al., 2021). Correlation testing produces positive (+) and negative (-) numbers. If the correlation value is positive, it means that the variables move in the same direction, meaning that when the independent variable is large, the dependent variable is also getting bigger. If the value is negative, it means that the variables move in the opposite directions, meaning that if the value of the independent variable is large,

then the dependent variable is getting smaller. Correlation numbers range from 0-1 (Endarto, Taufiqurrahman, Suhartono, et al., 2021; Prasetyo, Aliyyah, Rusdiyanto, Kalbuana, et al., 2021). Pearsonr correlation formulation is as follows:

$$r_{xy} = \frac{n\sum XY - (\sum X)(\sum Y)}{\sqrt{\{n\sum X^2 - (\sum X)^2\} \{n\sum Y^2 - (\sum Y)^2\}}}$$

coorealltion equation- no nedd to report, as the author adopt the estimation procedure.

Description:

- r = Correlation value
- X = Variable X
- Y = Variable Y

3.3.3 Research Regression Model

Regression analysis is used to find out how close the relationship between one variable and another variable is. The regression analysis has a function to predict the value of independent variable (Y) if the dependent variable (fWHR) is changed (Prasetyo, Aliyyah, Rusdiyanto, Nartasari, et al., 2021; Rusdiyanto et al., 2021). The method used in this study was panel data regression analysis. Panel data is also called pool data, longitudinal data, and micro panel data. The panel data regression analysis was used to examine the influence of male CEOs’ facial masculinity (fWHR) on earnings management (Y). Based on the independent variables and dependent variables that have been described, an equation model is obtained that will be used as follows:

$$EM_{i,t} = \beta_0 + \beta_1 fWHR_{i,t} + \beta_2 Size_{i,t} + \beta_3 ROA_{i,t} + \beta_4 R\&D_{i,t} + \beta_5 LEV_{i,t} + \square \dots\dots\dots(1)$$

To explain the model of the facial masculinity of male CEOs, variables of earnings management, size, profitability, research & development and leverage can be explained as follows:

Table 1: Variable Description

Information	Description
i	Company cross-section data
t	Company time-series data
EM	Earnings Management
fWHR	The Facial Masculinity of a Male CEO
Size	Company Size
ROA	Profitability
R&D	Research & Development
LEV	Leverage
α	Constanta
β ₁ , β ₂ , β ₃	Coefisien regresion variable EM, fWHR, control, Size, ROA, R&D, LEV
ε	Error

4. Research and Discussion Results

4.1 Descriptive Statistics of Variables

The results of descriptive statistics can be presented with minimum, maximum, mean, and standard deviation of the variables studied from the sample companies. In addition to presenting based on a sample of all companies listed on the Indonesia Stock Exchange from 2016 to 2021, the figure also shows the testing of this sample based on the company:

Table 2: Descriptive Statistics

Variables Dependent	Obs	Mean	Std. Dev.	Min	Max	p1	p99	Skew.	Kurt.
Earnings Management	1925	.003	.007	0	.046	0	.036	3.132	12.117
Variables Independent	Obs	Mean	Std. Dev.	Min	Max	p1	p99	Skew.	Kurt.
fWHR	1781	2.086	6.287	.11	267	1.34	2.79	42.038	1771.784
Variables Independent	Obs	Mean	Std. Dev.	Min	Max	p1	p99	Skew.	Kurt.
Size	1925	23.12	5.011	11.862	31.592	12.927	30.952	-.269	1.746
ROA	1925	.078	.108	0	.925	.001	.528	3.626	20.785
R&D	170	15.234	2.549	6.234	21.802	6.491	21.797	-.19	4.575
Leverage (LEV)	1925	.482	.246	0	.99	.01	.93	-.041	2.107

The table output variables dependent stata above shows the number of observations (N) was 1925. From these 1925 observations, the earnings management value minimum was .0, and the earnings management value maximum was 0.046, the average value of 1925 observations or the mean was of 0.003 with a standard deviation of 0.007. The table variables independent output stata above shows the number of observations (N) was 1781. From these 1781 observations, the value of male CEOs' facial masculinity minimum was 0.11, and the value of male CEOs' facial masculinity maximum was 267, the average value of 1781 observations or the mean was of 2.086 with a standard deviation of 6.287. The table variables control output stata above shows the number of observations (N) was 1925. From these 1925 observations, the size value (minimum) was 11.862, and the size value (maximum) was 31.592, The average value of 1925 observations or the mean was of 23.12 with a standard deviation of 5.011, Based on the table output stata above, it can be seen that the number of observations (N) was 1925. From these 1925 observations, the profitability value (ROA) minimum was 0, and the profitability value (ROA) maximum was 0.925, the average value of 1925 observations or the mean was of 0.078 with a standard deviation of 0.108, Based on the table output stata above, it can be seen that the number of observations (N) was 170. From these 170 observations, the research & development minimum was 5.234, and the research & development maximum was 21.502, the average value of 170 observations or the mean was of 15.234 with a standard deviation of 2.549, Based on the table output stata above, it can be seen that the number of observations (N) was 1925. From these 1925 observations, the leverage minimum was 0, and the leverage maximum was 0.99, the average value of 1925 observations or the mean was of 0.482 with a standard deviation of 0.246.

4.2 Pearson Correlation Test

Pearson's correlation test was done to see how strong or how weak the relationship between the facial masculinity of male CEOs and earnings management. In this test, if the Pearson correlation value (r) is above 0.05 (5%), it means that there is a strong relationship between the facial masculinity of male CEOs to earnings management, but if the Pearson correlation value is below 0.05 (5%), then it means that the relationship between the facial masculinity of male CEOs and earnings management is said to be weak.

Table 3: Pearson Correlation Test

Variables	(1)	(2)	(3)	(4)	(5)	(6)
(1) Earnings Management	1.000					
(2) fWHR	0.059	1.000				

	(0.013)					
(3) Size	-0.055	-0.038	1.000			
	(0.016)	(0.104)				
(4) ROA	-0.042	0.001	-0.077	1.000		
	(0.068)	(0.953)	(0.001)			
(5) R&D	0.001	-0.086	-0.206	0.246	1.000	
	(0.985)	(0.278)	(0.007)	(0.001)		
(6) Leverage	0.111	0.006	-0.189	-0.147	0.151	1.000
	(0.000)	(0.809)	(0.000)	(0.000)	(0.049)	

Variables	(1)	(2)	(3)	(4)	(5)	(6)
(1) Earnings Management	1.000					
(2) fWHR	0.059	1.000				
(3) Size	-0.055	-0.038	1.000			
(4) ROA	-0.042	0.001	-0.077*	1.000		
(5) R&D	0.001	-0.086	-0.206*	0.246*	1.000	
(6) Leverage	0.111*	0.006	-0.189*	-0.147*	0.151	1.000

*** $p < 0.01$, ** $p < 0.05$, * $p < 0.1$

Based on the table above, it can be interpreted that the earnings management variable, the facial masculinity of male CEOs, size, Profitability (ROA), Research & development and leverage have a value above 0.05 (5%). Thus, it explains that all variables are declared to be valid to be used in model testing. The reliability test results above explain the value of above 0.05 (5%). This proves that all variables used are reliable and produce the same results when tested.

4.3 Goodness of Fit Model Testing

Hypothesis testing in research is very important, because it can determine whether the research conducted is scientific enough or not. To determine the scientific feasibility of the model, based on the results of four tests that have been carried out Common Effect Model or Pooled Least Squares (PLS)/Ordinary Least Squares (OLS), Fixed Effect Model (FE), Random Effect Model (RE). with the following output:

Table 4: Goodness of Fit Model Testing

	(Model OLS) Earnings Management	(Model FE) Earnings Management	(Model RE) Earnings Management	(Model Robust) Earnings Management
fWHR	.006** (.003)	.006** (.003)	.006** (.003)	.006** (.002)
Size (Size)	0*** (0)	-.001* (.001)	0** (0)	0*** (0)
ROA	-.009** (.004)	-.01** (.004)	-.009** (.004)	-.009*** (.003)
(R&D)	0 (0)	-.001* (.001)	0 (0)	0 (0)
Leverage (LEV)	.004* (.002)	.001 (.003)	.002 (.002)	.004 (.003)
_cons	-.002 (.008)	.04** (.018)	.007 (.009)	-.002 (.006)
Observations	170	170	170	170
R-squared	.139	.085	.z	.139

*Standard errors are in parentheses *** $p < .01$, ** $p < .05$, * $p < .1$*

4.4 Discussion of Research Results

The probability result of $\text{Prob} > F$ was $0.0003 \leq 0.05$ (5%), showing that if taken together, the value of regression coefficient is significant, which means that the facial masculinity of male CEOs affects earnings management. The R^2 value was 0.139, indicating that the male CEO's masculinity on the earnings management had a determination level of 0.139. This means that the facial masculinity of male CEOs can be explained by the 0.139 of variability of 0.139. The discussion of the research findings is an analysis of the suitability of previous theories, opinions, or research that has been put forward by the findings of past research to overcome phenomena in this study. The followings are the main parts that can be discussed in the analysis of the findings of this study:

4.4.1 Findings: Male CEO Facial Masculinity has a positive effect on Earnings Management

The masculinity face of the male CEO shows a positive coefficient estimation result in accordance with the initial hypothesis. The results of the t-test explain that the masculine face of male CEOs has a positive and significant effect on earnings management at the significance level of p-value $0.017 \leq 0.05$ (5%). Furthermore, regarding the magnitude of the influence of male CEO masculinity faces on earnings management, it can be seen from the regression coefficient value of male CEO masculinity faces of .0059656. This explains that when the face of male CEO masculinity increases by 1 percent, earnings management will increase by .0059656.

Empirical test results prove that the higher the masculinity of the male CEO's face has an impact on increasing earnings management, and vice versa, the lower the masculinity of the male CEO has an impact on the decrease in earnings management. These empirical findings support **The hypothesis is that male CEO masculinity has a positive effect on earnings management, the hypothesis is accepted (p-value $0.017 \leq 0.05$ (5%))**. Submission of the direction of the initial hypothesis based on the findings of previous studies that lead to positive (Jia et al. 2014). The initial hypothesis with empirical findings is the value of the masculinity coefficient of male CEOs in Indonesia in the same direction as the results of the masculinity of male CEOs in the United States. The results of the coefficient of determination indicate that the masculinity face of Indonesian male CEOs is in line with the value of the masculinity face of male CEOs in the United States. These empirical findings have an impact on masculine behavior, so that it has an impact on male CEOs in making policy on earnings management.

The results of this empirical research are consistent with the previous empirical findings (Jia et al, 2014) His empirical study in the United States for the sampling period from 1996-2010 with his findings revealed that the face of male CEO masculinity has a positive effect on earnings management, meaning that the higher the masculinity of the male CEO's face has an impact on the increase in earnings management, and vice versa, the lower the masculinity of the male CEO. impact on the decline in the value of earnings management. While the results of empirical research findings in Indonesia for the sampling period in 2016-2021 with the findings revealing that the masculinity of male CEOs has a positive effect on earnings management, meaning that the higher the masculinity of the male CEO's face has an impact on the increase in earnings management, and

vice versa, the lower the face of male CEOs. male CEO masculinity has an impact on earnings management.

These findings are supported by behavioral consistency theory which explains that male CEO masculinity is correlated with testosterone, aggressiveness, social status affects earnings management, viewed from the perspective of behavioral consistency theory (Epstein, 1979). While agency theory basically discusses the form of agreement between shareholders and the characteristics of the male CEO as an agent in managing the company, the characteristics of the male CEO as an agent carry a great responsibility for the success of the company he manages. Jensen & Meckling, (1976) Explaining agency relationships arise when shareholders employ male CEO characteristics as agents to provide services and then delegate authority in decision making. In practice, the characteristics of male CEOs as agents as company managers certainly know more internal information and company prospects in the future than shareholders. So that the characteristics of male CEOs as agents have the obligation to provide information about the condition of the company to shareholders. While the Upper Echelon Theory (Hambrick & Mason, 1984) explain the assumptions that occur in the company by studying the characteristics of the company's top management team. Hambrick & Mason, (1984) explain the distinguishing characteristics of male CEOs on psychological and cognitive aspects of corporate management. The decision-making process is divided into two rational models and improvements (Fredrickson, 1984; Fredrickson & Mitchell, 1984; Miller & Friesen, 1983). The rational model focuses on caution, completeness of information, planning and analysis with various alternatives and choosing the best alternative (Camillus, 1981; Quinn dkk., 1988).

Jia et al, (2014) provide empirical evidence that the higher the masculinity of the male CEO has an impact on increasing earnings management, and vice versa, the lower the masculinity of the CEO has an impact on the decline in earnings management, financing decisions are focused on earnings management policies, high earnings management can increase company profitability. The higher the value of male CEO characteristics has an impact on increasing learning management, and vice versa, the lower the value of male CEO characteristics has an impact on decreasing earnings management (Cronqvist et al., 2012; Huang et al., 2013; Malmendier et al, 2011; Chava et al., (2010).

5. Conclusion

The higher the masculinity of the male CEO's face has an impact on increasing earnings management, and vice versa, the lower the masculinity of the male CEO's face has an impact on

the decline in earnings management. Behavioral consistency theory explains that the face of CEO masculinity has a positive effect on earnings management, agency theory explains the role of male CEO characteristics in policy making on earnings management, while upper echelon theory explains the assumptions that occur in a company by studying the characteristics of the company's top management team, describing the characteristics of the company's top management team. distinguishing characteristics of male CEOs on cognitive psychological aspects in corporate management. ImageJ software supports empirical findings that the face of male CEO masculinity has a positive effect on earnings management, the presence of male CEO characteristics has a positive effect on earnings management. The face describes the distinctive style of male CEOs in making earnings management policies, supported by agency theory, behavioral consistency theory and upper echelon theory. Male CEO style can influence masculine behavior and testosterone is supported by behavioral consistency theory. The face of masculinity in biology and psychology explains a person's masculine behavior supported by behavioral consistency theory. The face of masculinity in accounting explains that the masculinity of male CEOs has an effect on earnings management, supported by agency theory, behavioral consistency theory and upper echelon theory.

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Conceptualization, N.F.A and R.; investigation, M. and R.; writing—preparation of original draft, I.K.B; writing—reviews and editing, R. and M.; supervision, T; project administration, N.F.A.; fund acquisition, N.F.A, and T All authors have read and approved the published version of the manuscript.

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The study did not involve any data sets and the articles collected were sourced from <https://www.scopus.com/home.uri>, accessed on 2022 and <https://scholar.google.com/>, accessed on 2022.

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TAHAPAN 3

**KLARIFIKASI
PERBAIKAN HASIL
REVIEW TANGGAL 7
NOVEMBER 2022**

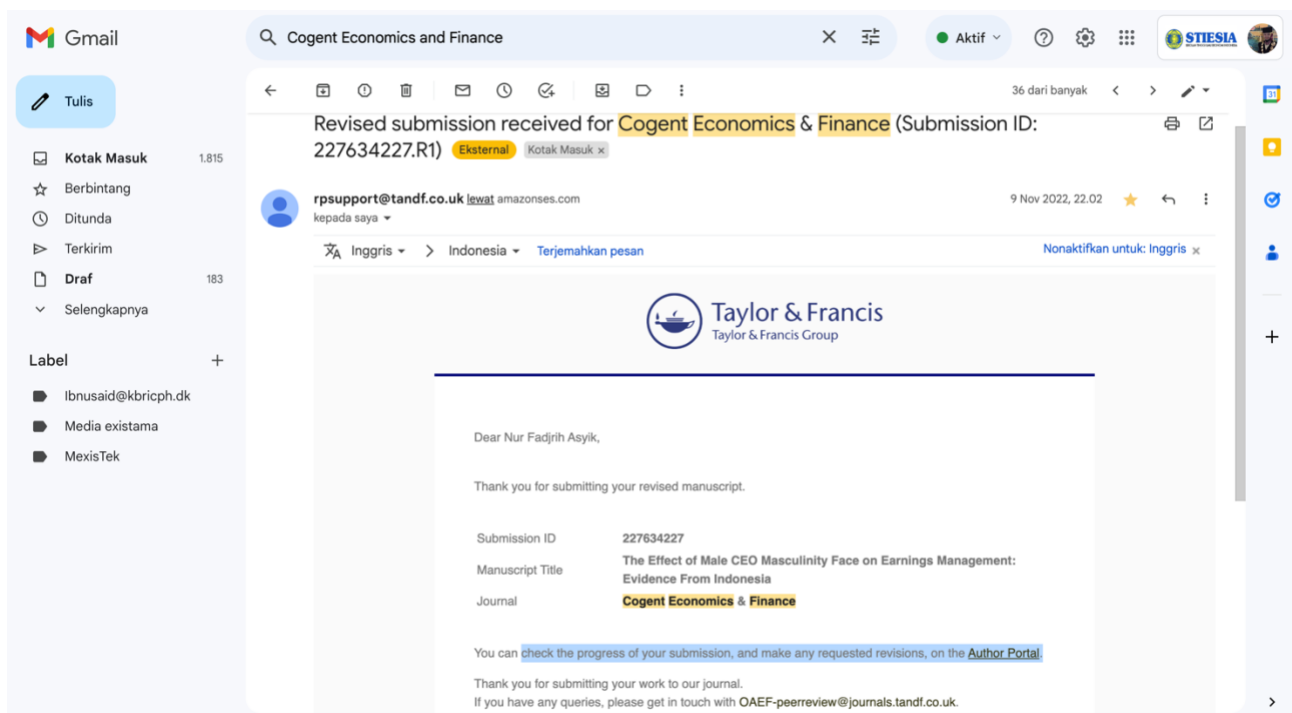
LAMPIRAN 3

KLARIFIKASI PERBAIKAN HASIL REVIEW DARI REVIEWER TANGGAL 7 NOVEMBER 2022

Tanggal	9 November 2022
Tahapan	Klarifikasi perbaikan hasil review dari Reviewer tanggal 7 November 2022
Bukti	1. Bukti email untuk check the progress of submission and make any requested revisions on the <u>Author Portal</u> (hal 71) 2. Klarifikasi perbaikan review dari Reviewer tanggal 7 November 2022 (halaman 73) 3. Artikel revisian (halaman 85)

1. Bukti email untuk check the progress of submission and make any requested revisions on the Author Portal

Capture:



Email lengkap:

Revised submission received
for Cogent Economics & Finance (Submission ID:
227634227.R1)





Taylor & Francis
Taylor & Francis Group

Dear Nur Fadjrih Asyik,

Thank you for submitting your revised manuscript.

Submission ID	227634227
Manuscript Title	The Effect of Male CEO Masculinity Face on Earnings Management: Evidence From Indonesia
Journal	Cogent Economics & Finance

You can check the progress of your submission, and make any requested revisions, on the [Author Portal](#).

Thank you for submitting your work to our journal.

If you have any queries, please get in touch with OAEF-peerreview@journals.tandf.co.uk.

Kind Regards,
Cogent Economics & Finance Editorial Office

Konfermasi dari email 09 November 2022

Revised submission received for Cogent Economics & Finance (Submission ID: 227634227.R1)

Eksternal

Kotak Masuk



rpsupport@tandf.co.uk [lewat](#) amazoneses.com 9 Nov 2022, 22.02

Dear Nur Fadrijh Asyik,
Thank you for submitting your revised manuscript.

Submission ID **227634227**
Manuscript Title **The Effect of Male CEO Masculinity Face on Earnings
Management: Evidence From Indonesia**
Journal **Cogent Economics & Finance**

You can check the progress of your submission, and make any requested revisions, on the [Author Portal](#).

Thank you for submitting your work to our journal.

If you have any queries, please get in touch with OAEF-peerreview@journals.tandf.co.uk.

Kind Regards,
Cogent Economics & Finance Editorial Office

2. Klarifikasi perbaikan review dari Reviewer tanggal 7 November 2022

- ▶ 07 November 2022 **Revision Required**

- ▶ 09 November 2022 **Revision Incomplete**

- ▶ 09 November 2022 **Revised Manuscript Submitted**

- ▶ 10 November 2022 **With Journal Administrator**

- ▶ 10 November 2022 **With Editor**

- ▶ 11 November 2022 **Out for Review**

- ▶ 19 November 2022 **Decision Pending**


Feedback

Reviewer's Correction Ref: COGENTECON-2022-0887 227634227

The Effect of Male CEO Masculinity Face on Earnings Management: Evidence From Indonesia, Cogent Economics and Finance

Herewith I attach the details of the corrections from the reviewer in detail

No	Senior Editor David McMillan	Author improvements
(1)	(2)	(3)
1	Public interest statement - a description of your paper of NO MORE THAN 150 words suitable for a non-specialist reader, highlighting/explaining anything which will be of interest to the general public	Until now, this empirical research on the topic of male CEO masculinity in Indonesia is still rare. Previous research conducted empirically in developed countries (United States) was conducted by (Jia, et al 2014) with the finding that the face of male CEO masculinity has a positive effect on earnings management. While the empirical findings in Indonesia have a different direction, meaning that the higher the masculinity of the male CEO's face has an impact on the decline in earnings management, and conversely the lower the masculinity of the male CEO has an impact on the increase in earnings management. These empirical findings have several implications for regulators and corporate governance policy makers regarding male face size as a determinant of earnings management practices.
2	About the author - a short summary of NO MORE THAN 150 WORDS, detailing either your own or your group's key research activities, including a note on how the research reported in this paper relates to wider projects or issues.	Associate Professor Dr. Nur Fadjrih Asyik, S.E., M.Si., Ak., CA. is the Chairperson of the Indonesian School of Economics (STIESIA) Surabaya Indonesia, an Assessor of BAN PT and an independent researcher. He obtained his Bachelor's degree in Accounting from Indonesia School of Economics (STIESIA) Surabaya indonesia with a degree (S.E), Master of Accounting Postgraduate Program from Gadjah Mada University with a degree (M.Si), Postgraduate Program in Accounting Science with his (Dr.) Degree research interests include financial accounting, corporate finance, corporate governance, behavioral accounting, management accounting and corporate social responsibility.

No (1)	Senior Editor David McMillan (2)	Author improvements (3)
3	Photo of the author(s), including details of who is in the photograph - please note that we can only publish one photo	
Reviewer 1: Well done, The methodology used is described in detail and is relevant to the research and the theme of the article, Minor correction		
1	In all your equation correct = ε = Error	Thanks for the corrections and suggestions
2	The dependent variable is a variable whose value cannot be influenced by other variables. (you can express in a better way?	Thanks for the corrections and suggestions
Comments to author Reviewer 2:		
1	See attached review	
Comments to author Reviewer 3: Dear authors, Thank you very much for sending your paper to the journal. The topic is interesting and you need to address the following issues in the next version:		
1	What is the research originality?	Previous research was conducted in developed countries (United States) Jia, et al (2014) with the findings explaining that the face of male CEO masculinity has a positive effect on earnings management, while in developing countries (Indonesia) using 4 analytical models Ordinary Least Square Regression regression, Fixed Effects, Random Effects, Robust with their findings explaining that the face of male CEO masculinity has a negative effect on earnings management, meaning that the findings are in the opposite direction from previous studies. The higher the masculinity of the male CEO, the lower the earnings management.
2	The theoretical issues and literature need to up to date by the most recent studies, some are listed below:	
	- The Influence of fWHR Male CEO on Research & Development	For the issue of the influence of male CEOs on Research & Development, we have conducted a study entitled the influence of the face of Male CEO Masculinity on research & development costs.

No	Senior Editor David McMillan	Author improvements
(1)	(2)	(3)
	- The impact of debt, taxation and financial crisis on earnings management: the case of Greece	Thank you for the suggestions and corrections to the topic we did for the following research.
	- The relationship between corporate governance characteristics and agency costs	For research on the relationship between the characteristics of corporate governance and agency costs, we have alluded to in this study
	- Earnings forecasts of female CEOs: quality and consequences	For the study, the estimated earnings of female CEOs: the quality and consequences are in contrast to our research, because the measure of masculinity of female CEOs is different from the measure of masculinity of male CEOs. Jia et al, (2014) the difference lies in the vertical size (from the upper lip to the eyelid bone) while for the horizontal size from the left ear to the right.
	- The relationship between managers' narcissism and overconfidence on corporate risk-taking	For research on the topic of the relationship between manager narcissism and overconfidence in corporate risk-taking, we have alluded to in this study.
	- The effect of CEO tenure and specialization on timely audit reports of Iranian listed companies	For research on the topic of the effect of tenure and CEO specialization on timely audit reports of companies listed in Iran, we have alluded to in this study.
3	It is recommended to conduct proofreading on the paper	Thank you for the suggestions and corrections, we have asked our English graduates for help to improve their grammar
4	The conclusion part should be extended according to the findings	<p>5. Conclusion</p> <p>The masculinity of the male CEO's face has a positive effect on earnings management, meaning that the higher the masculinity of the male CEO has an impact on increasing earnings management, and vice versa, the lower the masculinity of the male CEO has an impact on the decline in earnings management.</p> <p>5.1 Research Implication</p> <p>This research can provide some implications for theory, practice in policy making. This research provides both theoretical and practical implications:</p> <p>5.1.1 Theoretical Implications</p> <p>1. The findings are empirically supported by agency theory,</p>

No	Senior Editor David McMillan	Author improvements
(1)	(2)	(3)
		<p>behavioral consistency theory and upper echelon theory explaining that the face of CEO masculinity has an influence on earnings management. While agency theory and upper echelon theory explain the role of male CEO characteristics in earnings management policy making,</p> <ol style="list-style-type: none"> 2. Empirical findings that ImageJ software supports this empirical finding that the masculinity of male CEOs has an influence on earnings management. 3. The empirical findings provide evidence that the presence of male CEOs has an influence on earnings management decision making, supported by agency theory, upper echelon theory and behavioral consistency theory. The face describes the distinctive style of male CEOs in making earnings management policies, supported by agency theory, upper echelon theory and behavioral consistency theory. Male CEO style can influence masculine behavior and testosterone is supported by behavioral consistency theory. The face of masculinity in the fields of Biology and Psychology explains a person's masculine behavior supporting the theory of behavioral consistency. The face of masculinity in accounting explains that the masculinity of male CEOs has an influence on earnings management <p>5.1.2 Practical Implications These empirical findings provide input on the development and improvement of corporate financial governance practices in Indonesia, specifically, the practical implications:</p> <ol style="list-style-type: none"> 1. These empirical findings have implications for company management as policy making regarding the face of male masculinity has an impact on

No	Senior Editor David McMillan	Author improvements
(1)	(2)	(3)
		<p>earnings management policies, so that the empirical findings can be used by company management and the government.</p> <p>2. These empirical findings provide evidence in the field of behavioral accounting by looking at the face of masculinity as a determinant of earnings management. Furthermore, it enriches empirical findings in the field of behavioral accounting and becomes a reference for conducting future research</p> <p>5.2 Research Limitations</p> <p>It is impossible to escape the limitations of this investigation. In order to make this research understandable with a non-misleading interpretation, limitations are disclosed. The goal of the limits disclosure is to allow future research to fill up the gaps left by the constraints of this study:</p> <p>1. The element of conducting content analysis in determining the measurement of the face value of masculinity of male CEOs using imageJ software cannot distinguish images of male CEOs that have been modified or edited, taking pictures of male CEOs is obtained from the company's annual report for the 2016–2021 period and the use of search image of male CEO on Google.</p> <p>2. Because the sample for this study was restricted to using images of male CEOs from firm annual reports published between 2016 and 2021 and from Google image searches of male CEOs, researchers were unable to tell apart images of male CEOs that had undergone changes.</p>
<p>Comments to author Reviewer 5: Generally, the overall paper intention is clear, however, there are couple of areas need to rewrite and make the flow is readable :</p>		
1	Don't start the sentence with citation.	Thank you for suggestions and file corrections, we fix the attached file
2	more justification needed why this study need to be conducted?. motivation is not clear	Motivation in research on the masculinity of male CEOs is the latest issue that is very interesting for research

No (1)	Senior Editor David McMillan (2)	Author improvements (3)
		<p>in the field of behavioral accounting to provide justification or motivation as follows: First, this study is supported by agency theory, behavioral consistency theory and upper echelon theory to obtain empirical evidence about the effect of face masculinity of male CEOs on earnings management, Second, this study measures the masculinity of male CEOs using ImageJ software which is not familiar with accounting research. This study was conducted in Indonesia. As long as observations have been made to date, researchers have not found the topic of masculinity of male CEOs associated with with the cost of earnings management, Third, the sample of this study is a unique sample, research on the face of male CEO masculinity is associated with earnings management. The sample of this study uses images identified by male CEOs taken from the Indonesia Stock Exchange website, company websites and using Google search. This sample is very interesting to study because it is not yet familiar to be explained empirically in Indonesia. Fourth, the use of ImageJ software is very good quality and reliable software in research, it can be shown from several studies that have been published and accepted by reputable journals (Scopus Q1 and Q2) with Some names of authors who use ImageJ software are as follows: (Ahmed dkk., 2018; Alrajih & Ward, 2014; Jia dkk., 2014; Kamiya dkk., 2018; Lewis dkk., 2012; Mills, 2014; Stirrat & Perrett, 2010); (Asyik et al., 2022; Tjaraka et al., 2022)</p>
3	<p>Methodology need to communicate clearly what method has been used. in the methodology mentioner Regression OLS, but the findings is more on panel and robust test.</p>	<p>This study uses a quantitative approach to give meaning to the interpretation of statistical (Aliyyah, Siswomihardjo, et al., 2021; Prasetyo et al., 2021). The research aimed to provide empirical evidence of the effect of male CEO masculinity on earnings management. Explanatory research is used in the design process (Endarto, Taufiqurrahman, Kurniawan, et al., 2021; Indrawati et al., 2021).</p>

No (1)	Senior Editor David McMillan (2)	Author improvements (3)
		Companies listed on the Indonesia Stock Exchange from 2016 to 2021 were used in the population and research samples. The researchers collected data from the Indonesia Stock Exchange website and company websites, as well as Google searches, to obtain figures of faces identified as male CEOs within a period between 2016 and 2021. The data analysis method in this study uses Ordinary Least Square Regression, Fixed Effects, Random Effects, Robust by using Stata Software which is one of the regression solving procedures that has a high level of flexibility in research that connects theories, concepts and data that can be carried out on research variable. One of the regression completion procedures, Stata has a high degree of flexibility in research that connects theories, concepts, and data that can be done on variables in research.
4	very important, to support the positive relationship between face masculinity and earning management, a single citation seem not to strong support- need further justification.	Research with the topic of male CEO masculinity has a positive influence on Earnings management is very new and not many have done it, so that researchers can only do one study (Jia, et al, 2014)
Review of COGENTECOM-2022-0887 – “The Effect of Male CEO Masculinity Face on Earnings Management: Evidence from Indonesia”		
Summary		
Using Indonesian data from 2016-2021, the paper attempts to provide descriptive evidence on the association between CEO masculinity (as measured by measurements taken from CEO photos) and earnings management (as measured by discretionary accruals). The paper provides evidence of a positive association between its proxy for CEO masculinity and discretionary accruals. I offer comments below that I hope will assist the authors improve the paper.		
Comments		
1	It is important to understand how results and intuition from prior research generalize to other settings. That being said, the paper needs to explain what differs in the Indonesian setting that would cause the reader not the expect the same association between CEO	This study wants to compare developed countries (United States) with developing countries (Indonesia). The findings from developed countries and developing countries are no different, the findings are the same that male CEO masculinity has a positive effect on Earnings Management, meaning that the higher the male CEO masculinity face value has an impact on increasing

No	Senior Editor David McMillan	Author improvements
(1)	(2)	(3)
	<p>masculinity and financial misreporting (or even within-GAAP earnings management) that one might expect conditional on results published in prior research (e.g., Jian, Van Lent, and Zeng 2014). Are there unique institutional features in Indonesia that would cause the average reader not to expect the positive association between CEO masculinity and discretionary accruals predicted and documented in the paper? Or, are CEO masculinity and earnings management perceived differently in Indonesia than in other regions?</p>	<p>earnings management practices, and vice versa the lower the CEO masculinity face value. men have an impact on the decline in earnings management.</p>
2	<p>How would corporate directors, other firm managers (e.g., CFOs), and securities regulators in Indonesia view these findings? What would these stakeholders do (if anything) to counteract the influence of CEO masculinity on earnings management? Could these stakeholders do anything, given Indonesian law?</p>	<ol style="list-style-type: none"> 1. These empirical findings have implications for company management as policy making regarding the face of male masculinity has an impact on earnings management policies, so that the empirical findings can be used by company management and the government. 2. These empirical findings provide evidence in the field of behavioral accounting by looking at the face of masculinity as a determinant of earnings management
3.	<p>The paper discusses three branches of theory (agency theory, behavior consistency theory, and upper echelon theory) to motivate its hypothesis. However, this discussion is a bit repetitive and unclear. A more succinct and focused consideration of how these three branches of theory inform the paper's hypotheses seems necessary. For example, because of the separation of ownership and control (or moral hazard and adverse selection), agents may not always take actions that principals prefer or provide information that principals need to accurately value the firm. Moreover, these agents are not faceless</p>	<p>Agency theory explains a consequence of the separation of control agents who have direct access to company information data compared to the principal (Jensen & Meckling, 1976) explaining that the relationship or contract between the agent and the principal is to delegate authority to the agent to manage the company. The purpose of the agent and the principal should be the same, to improve the company through the prosperity of the principal, but sometimes the agent has thoughts that are contrary to the thoughts of the principal, it is hoped that agency theory will become the agent represented by the CEO in making earnings management policies.</p>

No	Senior Editor David McMillan	Author improvements
(1)	(2)	(3)
	<p>inputs into the firm machine – agents make choices that are influenced by genetics and environment. This paper studies how one genetic trait (masculinity) is associated with accounting information reported to shareholders (discretionary accruals).</p>	<p>The face of male CEO masculinity is correlated with testosterone, aggressiveness and social status have an influence on earnings management practices, viewed from the perspective of behavioral consistency theory (Epstein, (1979) Upper Echelon theory (Hambrick & Mason, 1984) explains the assumptions that occur in the company by studying the characteristics of the company's top management team. Hambrick & Mason, (1984) described the characteristics of male CEOs on psychological aspects in terms of cognitive in corporate management.</p>
4	<p>How do non-CEO members of the management team influence discretionary accruals?</p>	<p>Previous research has explained that the masculinity of male CEOs has a positive influence on Earnings management (Jia et al., 2014). According to (Chava et al., 2010; Jia et al., 2014) provides empirical evidence that the characteristics of male CEOs are the result of incentives generated. According to (Dikolli et al., 2012; Jia et al., 2014) provides empirical evidence that the characteristics of certain male CEOs have excessive trust in earnings management practices. According to (Jia et al., 2014) provides empirical evidence that the masculinity of male CEOs has a positive influence on earnings management practices.</p>
5	<p>The paper cannot speak to whether the discretionary accruals management it documents is within-GAAP or outside the bounds of GAAP. I recommend not relying on a definition of earnings management that appears to focus on within-GAAP earnings management (p. 6).</p>	<p>In this study, the measurement of earnings management uses a model (Kothari et al., 2005) which is a refinement of the model (Jones, 1991), by including return on assets to control the company's financial performance. This model argues that by including the element of return on assets in the calculation of discretionary accruals can minimize specification errors to measure earnings management more accurately, with the formula of the model (Jones, 1991) modified by the model (Kothari et al., 2005) Thanks for the suggestions and corrections, we consider the following</p>

No (1)	Senior Editor David McMillan (2)	Author improvements (3)
		research as a comparison of these findings.
6	The discussion and presentation of the empirical models is difficult to follow. The purpose of accruals models from prior research is to estimate “normal” or “nondiscretionary” accruals using linear regression. Predicted values from such models represent nondiscretionary accruals, while regression residuals represent discretionary accruals.	Thank you for the suggestions and corrections, we have corrected the attached repair file
7	Chen, Hribar, and Melessa (2018) discuss problems with statistical inference that arise when accruals models are estimated in two stages instead of one. Please refer to this paper when estimating results.	Thanks for the suggestions and corrections, we consider for further research for this research the measurement of earnings management using the measurement model (Kothari et al., 2005) refinement of the model (Jones, 1991)
8	In Table 2, it is a little strange to see no firms with negative discretionary accruals or negative ROA. It seems unlikely that there really are no firms with negative discretionary accruals or negative ROA	Thank you for the suggestions and corrections, the attached repair file
9	Per Table 2, only 170 observations have non-missing values of R&D expense. Could observations with missing values be coded as R&D = 0 to retain more observations in the sample?	Thank you for the suggestions and corrections, the attached repair file
10	Per Table 3, CEO masculinity and earnings management are not statistically significantly positively correlated at the 0.10 level.	Thank you for the suggestions and corrections, the attached repair file
11	What if firms with positive discretionary accruals (relative to their industry) happen to hire masculine CEOs on average? In other words, the association documented in the paper is not causal and may be endogenous.	Thank you for the suggestions and corrections we will consider for further research as a comparison of these findings later
12	The paper misinterprets the meaning of regression R on p. 17.	Thank you for the suggestions and corrections, the attached repair file
13	The paper’s measure of CEO masculinity needs to be more clearly and carefully defined.	Face masculinity is a concept of masculine behavior that exists in men which has implications for aggressive

No (1)	Senior Editor David McMillan (2)	Author improvements (3)
		nature, has a hard character and tends to be emotional in taking action (Jewitt, 1997). Measurement of the male CEO masculinity face variable using ImageJ software, this study converts the male CEO's face image into a grayscale image with a height of 8 bits (Kamiya et al., 2018).
14	The first sentence of section 3.2.2 of the paper is inaccurate	The dependent variable is a variable whose value cannot be influenced by other variables. The dependent variable in this study uses earnings management with the measurements described as follows
15	The paper would benefit significantly from a copy editor.	Thank you for the suggestions and corrections, hopefully this journal will be useful in the field of accounting in the future
References		
	Chen, W., P. Hribar, and S. Melessa. 2018. Incorrect inferences when using residuals as dependent variables. <i>Journal of Accounting Research</i> 56(3): 751-796.	
	Jia, Y., L. Van Lent, and Y. Zeng. 2014. Masculinity, testosterone, and financial misreporting. <i>Journal of Accounting Research</i> 52(5): 1195-1246.	

Thank you for your attention and cooperation,
Best regards,



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3. Artikel revisian

The Effect of Male CEO Masculinity Face on Earnings Management: Evidence From Indonesia

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Abstract

This study aims to prove the consistency of Agency Theory, Behavioral Consistency Theory and Upper Echelon Theory as a solution to explain the influence of male CEO masculinity on earnings management. This study uses a quantitative approach with a population and research sample using companies on the Indonesia Stock Exchange in 2016-2021. The study collected images of faces identified as male CEOs from data from the Indonesia Stock Exchange website and company websites and using Google searches. **The data analysis method in this study uses Ordinary Least Square Regression, Fixed Effects, Random Effects, Robust by using Stata Software which is one of the regression solving procedures that has a high level of flexibility in research that connects theories, concepts and data that can be carried out on research variable.** These findings explain that the higher the masculinity of the male CEO's face has an impact on increasing earnings management, and vice versa, the lower the masculinity of the male CEO's face has an impact on the decrease in earnings management. The empirical findings have implications for management as a policy maker regarding the face of male masculinity which has an impact on earnings management policies, so that these empirical findings can be used by corporate and government management. The empirical findings

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provide evidence in the field of behavioral accounting by looking at the face of male masculinity as determinant of company earnings management.

Keywords: CEO Male Masculinity, earnings management, Stata

JEL Classification: G02, G32, G34, M1, Z1

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PUBLIC INTEREST STATEMENT

Until now, this empirical research on the topic of male CEO masculinity in Indonesia is still rare. Previous research conducted empirically in developed countries (United States) was conducted by (Jia, et al 2014) with the finding that the face of male CEO masculinity has a positive effect on earnings management. While the empirical findings in Indonesia have a different direction, meaning that the higher the masculinity of the male CEO's face has an impact on the decline in earnings management, and conversely the lower the masculinity of the male CEO has an impact on the increase in earnings management. These empirical findings have several implications for regulators and corporate governance policy makers regarding male face size as a determinant of earnings management practices.

1. Introduction

Explaining in agency theory explains the relationship or contract between the principal and the agent (Jensen & Meckling, 1976); (Nawang Kalbuana et al., 2022). The principal employs the agent to perform tasks on behalf of the principal, including the delegation of decision-making authorization from the principal to the agent, where the agent is represented by a male CEO. (Mahiswari & Nugroho, 2014); (Susilowati et al., 2022). Companies listed on the Indonesia Stock Exchange whose capital consists of shares, shareholders act as principals while male CEOs act as agents. CEO characteristics have an influence on earnings management (Shefer & Frenkel, 2005); (Yuhertiana, Arief, et al., 2020; Yuhertiana et al., 2022). Meanwhile, according to the behavioral consistency theory (Epstein, 1979); (Yuhertiana, Izaak, et al., 2020; Yuhertiana, Rochmoeljati, et al., 2020) explained that the face of male CEO masculinity is correlated with testosterone, aggressiveness and social status have an effect on earnings management.

The decision-making process characteristic of male CEOs is divided into two decision models, rational and incremental models (Fredrickson, 1984; Fredrickson & Mitchell, 1984; Miller & Friesen, 1983). In addition to the two requirements retrieval, there is a need for comprehensiveness model taking process. The process that leads to a rational planning model that is complete with alternatives to the incremental process that relies on intuition and speed in decision-making characteristics of male CEOs, at the end of the decision should be implemented strategic practices. In the implementation process, a measuring tool is needed to assess and evaluate the results of an informational strategy that can help a strategy model that can examine a strategy (Jarzabkowski & Kaplan, 2015; Kaplan, 2011; Vaara & Whittington, 2012). In this case, it certainly affects and determines the quality of decisions made by a leader. Hambrick & Mason, (1984); (Yuhertiana, Bastian, et al., 2019; Yuhertiana, Patrioty, et al., 2019) explains in the upper echelons theory that the

company is a picture of the leaders in the company. Echelon theory explains the differentiating characteristics that are influenced by the characteristics of the CEO on the psychological aspect in terms of cognitive in managing the company, the decision-making process in policy makers related to earnings management practices.

While the use of variable earnings management is based on the opinion of (Scott, 2015); (Priono et al., 2019; Yuhertiana, Purwanugraha, et al., 2019) which explains that earnings management is a practice in the process of compiling financial statements that do not violate generally accepted accounting principles, so as to increase or decrease accounting profit as desired by the agent. The agent as the manager of the company knows more data about the state of the company and the company's prospects in the future than the principal, the agent is the management party represented by the characteristics of the male CEO in managing the company. Earnings management can be seen in the attitude of agents with agency theory (Jensen & Meckling, 1976); (Rahma et al., 2016; Tatiana & Yuhertiana, 2014). So as to provide empirical evidence that the masculinity of the male CEO's face has an effect on earnings management. The findings are expected to complement the literature to provide empirical evidence of the disclosure of the influence of the masculinity face of male CEOs on earnings management that has not been carried out in Indonesia, so that it can provide empirical evidence in the field of behavioral accounting.

The face of masculinity is a concept of masculine behavior that exists in men which has implications for aggressive nature, has a hard character, tends to be emotional in taking action (Jewitt, 1997); (Yuhertiana, 2011a, 2011b). Male CEO masculinity face is correlated with testosterone, aggressiveness and social status have an influence on earnings management practices ((Kamiya et al., 2018b; Jia et al., 2014). The number of male CEOs of companies listed on the Indonesia Stock Exchange in 2016 to 2021 has grown. This development has become an important issue in companies listed on the Indonesia Stock Exchange. The characteristic role of male CEOs has an impact on the development of companies in Indonesia. The positive impact can be seen from the increase in the number of business units, proving that the economy in Indonesia is getting better and more business units are listed on the Indonesia Stock Exchange (Tanjaya & Santoso, 2020); (Sudaryanto et al., 2022; Utari, Sudaryanto, et al., 2021a).

The face of masculinity has factors that can affect the performance of a male CEO in managing the company (Tanjaya & Santoso, 2020); (Aliyyah, Siswomihardjo, et al., 2021; Prasetio et al., 2021). The face of masculinity is a personal aspect, the face of one's masculinity is carried from birth. Kamiya et al., (2018); (Endarto, Taufiqurrahman, Kurniawan, Indriastuty, Prasetyo, Aliyyah, Endarti, Abadi, Daim, Ismono, Rusdiyanto, et al., 2021; Indrawati et al., 2021) described in the neuroendocrinology literature that facial masculinity in men predicts masculine behavior and aggressive behavior. The face of high masculinity male CEOs can be predicted to be more aggressive in managing the company (Tanjaya & Santoso, 2020); (Prasetyo, Aliyyah, Rusdiyanto, Utari, et al., 2021; Utari, Iswoyo, et al., 2021).

Bertrand & Schoar, (2003); (Abadi et al., 2021; Endarto, Taufiqurrahman, Suhartono, et al., 2021) explained that the characteristics of male CEOs have an influence on the company's decision-making process. Characteristics of male CEOs are confident and often practice earnings management. The nature of excessive trust is characteristic of male CEOs who often practice earnings management (Graham, Harvey, dan Puri, 2013; Kamiya et al., 2018; Malmendier & Tate, 2005), acquisition (Doukas & Petmezas, 2007; Kim, 2013; Kamiya et al., 2018), innovation (Hirshleifer, Low, & Teoh, 2012; Kamiya et al., 2018). Research in the field of neuroendocrinology explains that a man's face has an influence on a person's aggressive behavior. Whereas (Carré & McCormick, 2008; Christiansen & Winkler, 1992); (Aliyyah, Prasetyo, Rusdiyanto, Endarti, Mardiana, Winarko,

Chamariyah, Mulyani, Grahani, Rochman, Hidayat, et al., 2021; Prasetyo, Aliyyah, Rusdiyanto, Kalbuana, et al., 2021) explained that the face of male masculinity has an influence on aggressive behavior. Campbell, et al (2011); (N. Kalbuana, Suryati, et al., 2021; Rusdiyanto et al., 2021) explains that the face of masculinity has an influence on a man's behavior. Wong et al., (2011); (N. Kalbuana, Prasetyo, et al., 2021; Prasetyo, Aliyyah, Rusdiyanto, Nartasari, et al., 2021a) explained that the characteristics of male CEOs tend to negotiate for personal gain. Therefore (Stirrat & Perrett, 2010); (Prasetyo, Aliyyah, Rusdiyanto, Chamariah, et al., 2021; Prasetyo, Endarti, Endarto, Aliyyah, et al., 2021) explained that men who have a high masculinity face are considered trustworthy. Therefore (Kamiya et al., 2018; Kamiya, & Park, 2017; Wong et al., 2011) provides empirical evidence that the characteristics of male CEOs who have higher masculinity faces have better performance than the characteristics of male CEOs who have lower masculinity faces. **Based on the arguments from previous studies, research is the latest issue in Indonesia because previous research was carried out in developed countries (United States, while in Indonesia, as long as observations so far have found research with the masculinity of male CEOs having an impact on earnings management, this study seeks to provide empirical evidence that the masculinity of male CEOs has a positive effect on earnings management in Indonesia, which is actually a developing country.**

Motivation in research on the masculinity of male CEOs is the latest issue that is very interesting for research in the field of behavioral accounting to provide justification or motivation as follows: First, this study is supported by agency theory, behavioral consistency theory and upper echelon theory to obtain empirical evidence about the effect of face masculinity of male CEOs on earnings management, Second, this study measures the masculinity of male CEOs using ImageJ software which is not familiar with accounting research. This study was conducted in Indonesia. As long as observations have been made to date, researchers have not found the topic of masculinity of male CEOs associated with with the cost of earnings management, Third, the sample of this study is a unique sample, research on the face of male CEO masculinity is associated with earnings management. The sample of this study uses images identified by male CEOs taken from the Indonesia Stock Exchange website, company websites and using Google search. This sample is very interesting to study because it is not yet familiar to be explained empirically in Indonesia. Fourth, the use of ImageJ software is very good quality and reliable software in research, it can be shown from several studies that have been published and accepted by reputable journals (Scopus Q1 and Q2) with Some names of authors who use ImageJ software are as follows: (Ahmed et al., 2018; Alrajih & Ward, 2014; Jia et al., 2014; Kamiya et al., 2018; Lewis et al., 2012; Mills, 2014; Stirrat & Perrett, 2010); (Nur Fadjrih Asyik et al., 2022; Tjaraka et al., 2022)

2. Literature Review and Hypothesis Development

2.1 Agency Theory

Agency theory is defined as a consequence of the differentiation of control characteristics of male CEOs as agents having direct access to company information data as compared to shareholders. The relationship between the characteristics of a male CEOs as an agent and shareholders delegating authority to the characteristics of a male CEO as an agent to manage the company is explained in (Jensen & Meckling, 1976); (Prasetyo et al., 2021; Prasetyo, Aliyyah, Rusdiyanto, Nartasari, et al., 2021b). A male CEO's as an agent should have the same objective as shareholders do, which is to improve the company through shareholder prosperity, but male CEOs as agents may have their own thoughts that are contrary to what shareholders think (Mayangsari, 2001); (Prabowo et al., 2020; Susanto et al., 2021). As a conclusion, agency theory offers an important solution to male CEOs'

decision-making characteristics in the face of corporate earnings management. [Jensen & Meckling, \(1976\)](#); [\(Prabowo et al., 2020\)](#); [Susanto et al., 2021](#)) define agency costs in three categories: monitoring, bonding, and residual. [Eisenhardt, \(1989\)](#); [\(Adi et al., 2022\)](#); [Sudaryanto et al., 2021](#)) The agency theory consists of three human nature assumptions, namely: (1) humans are generally selfish, (2) humans have limited thinking power in terms of future perceptions, and (3) humans avoid risk at all costs. From the concept of human nature, it can be seen that the usual role of male CEOs affects the company's earnings management.

2.2 Behavior Consistency Theory

The facial masculinity of male CEOs correlates with testosterone, aggressive, and social status affects earnings management, seen from the perspective of behavioral consistency theory. He also discusses how behavioral consistency could be used to predict a majority of people within a given time span ([Epstein, \(1979\)](#)); [\(Hanim et al., 2019\)](#); [Sudaryanto et al., 2020](#)). The theory of behavioral consistency is assumed to be the opinion of a person's ability to affect issues that trigger emotions to emerge; consistency of behavior can be shown as a particularly selected subject; consistency of behavior is described in the study with the title: "The Stability of Behaviour: I. Predicting Most of the People Much the Time".

2.3 Upper Echelon Theory

Upper Echelon theory developed ([Hambrick & Mason, 1984](#)); ([Putri & Sudaryanto, 2018](#)); [Sudaryanto et al., 2019](#)) explain the assumptions that will occur in a company by studying the characteristics of the company's top management team. [Hambrick & Mason, \(1984\)](#); ([N F Asyik et al., 2022](#)); [Wahidahwati & Asyik, 2022](#)) describes the distinguishing characteristics that are influenced by the characteristics of male CEOs on psychological aspects in terms of cognitive in managing the company. The decision-making process was initially divided into two models, namely rational and improvement ([Fredrickson, 1984](#)); [Fredrickson & Mitchell, 1984](#); [Miller & Friesen, 1983](#)). The rational model focuses on prudence, completeness of information, good planning and analysis, with various alternatives and choosing the best alternative ([Camillus, 1981](#)); [Quinn et al., 1988](#)). On the other hand, the Incremental model relies more on intuition, speed, spontaneity and not in a formal environment because it realizes that there are limitations in terms of rationale or budget. ([Ismail & Zhao, 2017](#)); ([Dewianawati & Asyik, 2021](#)); [Wijaya et al., 2020](#)). In the rational model approach, the role of a leader ([Selznick, 1996](#)) environmental factor ([Andrews et al., 1971](#)) and strategic decision models developed ([Quinn et al., 1988](#)); ([Ahmed et al., 2022](#)); [Maulidi et al., 2022](#)) impact on the quality of the company's decision-making. In the incremental model approach, the strategic formulation of the decisions taken is a dynamic that will work ([Mintzberg, 1978](#)); ([D A Nuswantara, 2022](#)); [D A Nuswantara & Maulidi, 2021](#)). This rational model process is then used as a starting point to develop a more comprehensive and complete model to conduct a more complete and thorough study ([Fredrickson, 1984](#)); ([IRIANI et al., 2021](#)); [D A Nuswantara et al., 2018](#)). A comprehensive approach is considered to provide sharpness in seeing opportunities and provides stability when execution is carried out with caution, thereby reducing the risk of failure. ([Quinn et al., 1988](#)); [Eisenhardt, 1989b](#)). The holistic approach has its drawbacks when dealing with a dynamic environment, because a dynamic business environment requires speed of decision making ([Eisenhardt & Bourgeois, 1988](#)); ([Dian Anita Nuswantara & Maulidi, 2017](#)).

2.4 Face, Testosterone, and Behavior

Previous research has provided empirical evidence of a link between testosterone and masculine behavior. A CEO's face may be the basis for male facial linkages to topics in this study. ([Jia et al., 2014](#)); ([Hendrati & Fitrianto, 2020](#)); [Hendrati & Taufiqo, 2020](#)) explains that a man's face can predict masculine behavior. Based on laboratory evidence, ([Carré & McCormick, 2008](#)); [Christiansen &](#)

Winkler, 1992) claim that a man's face predicts aggressive traits. Men's faces affect masculine behavior (Eisenegger, Naef, Snozzi, Heinrichs, & Fehr, 2010; Jia et al., 2014). Jia et al., (2014) explain that the relationship between testosterone and male CEOs' behavior affects the brain both before birth and during growth. A group of nerve cells plays a role in the processing of memories and emotional reactions as mediators between testosterone in brain regions to evaluate social interactions (Bos et al., 2012; Jia et al., 2014).

Testosterone regulates adolescent spurt (Johnston et al., 2001); (Hendrati et al., 2019). Adolescents' development is affected by testosterone (Verdonck et al., 1999; Jia et al., 2014). Previous research indicates that male and female growth differs in the bizygomatic (the area between the left and right cheeks), however, there is no difference in the growth period for upper facial height (Jia et al., 2014). The findings provide empirical evidence that testosterone does affect the development of the male face (Folstad & Karter, 1992). Meanwhile, according to (Jia et al., 2014; Alrajih & Ward, 2014), men's looks affect masculine behavior during their growth. Further, the findings of (Lefevre et al., (2013) provide empirical evidence that there is indeed a connection between testosterone and the ratio of male facial width. Some other studies suggest that the ratio of a man's face width to testosterone has a beneficial link. In addition, testosterone has a positive relationship with the face, as suggested by previous research (Lefevre et al., (2013). Higher or lower testosterone in men affects the facial masculinity, according to (Jia et al., 2014; Pound, Penton-Voak, & Surridge, 2009).

2.5 Earnings Management

According to (Sulistyanto, 2008; Lestari & Ningrum, 2018) explained that there are three patterns of earnings management that can be done by the management. First, income increasing raises the company's profit greater than the actual profit, the management wants the company's performance to be seen as good. Second, income decreasing, the management wants the company's performance to be lower than the actual performance, the management can lower the company's profit. Third, income smoothing, the management performs to control the financial statements, the management wants the profits to remain unchanged from the previous year, so that profits appear stagnant throughout certain periods. (Lestari & Ningrum, 2018).

According to (Scott, 2015) argues that earnings management is a practice in the process of compiling financial statements that does not violate generally accepted accounting principles, so that it can increase or decrease accounting profit as desired by the management. The management as the manager of the company knows more data about the state of the company and the company's prospects in the future than the shareholders. Earnings management can be seen in the opportunistic attitude of the management with agency theory (Jensen & Meckling, 1976). The management as a manager tries to prioritize his personal interests at the expense of the interests of shareholders reflecting the opportunistic behavior of the management. Conflicts of interest occur between management and shareholders arise because both have different interests (Jensen & Meckling, 1976).

Model Jones

Model (Jones, 1991) propose a model that simplifies the assumption that nondiscretionary accruals are constant. This model seeks to regulate the impact of changes in the company's economic area on non-discretionary accruals. Model (Jones, 1991) for nondiscretionary accruals in the year concerned with the following formula:

(1) Calculating TA (total accrual) i.e. net profit for year t less operating cash flow for year t with the following formula::

$$TAC = NI_{it} - CFO_{it}$$

The following is an estimate of total accrual (TA) using the Ordinary Least Square method:

$$\frac{T_{Ait}}{A_{it-1}} = \beta_1 \left(\frac{1}{A_{it-1}} \right) + \beta_2 \left(\frac{\Delta REV_{it}}{A_{it-1}} \right) + \beta_3 \left(\frac{PPE}{A_{it-1}} \right) + \mathcal{E}$$

- (2) The NDA (non-discretionary accruals) are calculated using the formula above, which includes the regression coefficient:

$$NDA_{it} = \beta_1 \left(\frac{1}{A_{it-1}} \right) + \beta_2 \left(-\frac{\Delta REV_{it}}{A_{it-1}} - \frac{\Delta REC_{it}}{A_{it-1}} \right) + \beta_3 \left(\frac{PPE}{A_{it-1}} \right) + \mathcal{E}$$

- (3) Finally, the formula for determining DA (discretionary accruals) as a metric of Earnings Management is as follows::

$$DA_{it} = \frac{T_{Ait}}{A_{it-1}} - NDA_{it}$$

Description:

NDA _{it}	=	Non discretionary accruals of the corporation i in the period of years t
TAC _{it}	=	Total accruals of the corporation i in the time/period t
NI _{it}	=	Net profit of the corporation i in the time/period of years t
CFO _{it}	=	Corporation's operating cash flow in year t
A _{it-1}	=	Total assets of corporation i in the time/period t-1
ΔRev _{it}	=	The revenue of the corporation i in year t is reduced by the revenue company I in year t-1
PPE _{it}	=	Fixed assets of the corporation i in the time/period t
DA _{it}	=	Discretionary accruals of the corporation i in the time/period to t
ΔRec _{it}	=	Accounts receivable of the corporation i in year t minus the income of the corporation i in year t-1
ε	=	Error

Model (Dechow et al., 1995) explained that from the calculation results model (Jones, 1991) shows that this model is successful in proving the variation of total accruals. Assumptions implicit in the model (Jones, 1991) that income is not discretionary. If revenue is managed through revenue discretionary, then Model (Jones, 1991) could remove from earnings managed by proxy discretionary accruals. Model (Jones, 1991) explained that total accruals related to revenue can extract discretionary accrual components, earnings management estimates are biased towards zero.

Model Kothari et al., (2005)

In this study, the measurement of earnings management uses the model (Kothari et al., 2005) refinement of the model (Jones, 1991), by including return on assets to control the company's financial performance. This model argues that by including the element of return on assets in calculating discretionary accruals, it can minimize specification errors to measure earnings management more accurately, with the formula from the model (Jones, 1991) modified model (Kothari et al., 2005) with the following formula:

- (1) Calculate total accrual (TAC) which is net income in year t minus operating cash flow in year t with the following formula:

$$TAC = NI_{it} - CFO_{it}$$

Furthermore, total accrual (TA) is estimated using Ordinary Least Square (OLS) as follows:

$$\frac{T_{Ait}}{A_{it-1}} = \beta_1 \left(\frac{1}{A_{it-1}} \right) + \beta_2 \left(\frac{\Delta REV_{it}}{A_{it-1}} \right) + \beta_3 \left(\frac{PPE}{A_{it-1}} \right) + \mathcal{E}$$

- (2) With the regression coefficient as in the above formula, nondiscretionary accruals (NDA) are determined by the following formula:

$$NDA_{it} = \beta_1 \left(\frac{1}{A_{it-1}} \right) + \beta_2 \left(-\frac{\Delta REV_{it}}{A_{it-1}} - \frac{\Delta REC_{it}}{A_{it-1}} \right) + \beta_3 \left(\frac{PPE}{A_{it-1}} \right) + \beta_4 \left(\frac{ROA_{it}}{A_{it-1}} \right) + \mathcal{E}$$

- (3) Finally, discretionary accruals (DA) as a measure of earnings management is determined by the following formula:

$$DA_{it} = \frac{T A_{it}}{A_{it-1}} - NDA_{it}$$

Description:

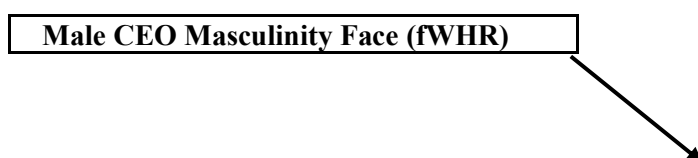
DA_{it}	=	Discretionary accruals of company i in period t
NDA_{it}	=	Nondiscretionary Accruals of company i in year period t
TAC_{it}	=	Total accruals of company i in period t
NI_{it}	=	Net profit of company i in year period t
CFO_{it}	=	Cash flows from operating activities of company i in year period t
A_{it-1}	=	Total assets of company i in period t-1
ΔRev_{it}	=	Company i's revenue in year t is reduced by company i's revenue in year t-1
PPE_{it}	=	Fixed assets of company i in period t
ΔRec_{it}	=	Accounts receivable of company i in year t minus the income of company i in year t-1
ROA_{it}	=	Return on assets of company i in period t
ε	=	Error

2.6 Research Conceptual Framework

The conceptual framework is used to explain the influence between the independent variable and the dependent variable and the control variables used in this study. This study places the face of male CEO masculinity as the independent variable, earnings management as the dependent variable, size, profitability, research & development and leverage as control variables.

Placement of the independent variable on the face of male CEO masculinity, earnings management variable as the dependent variable (Jensen & Meckling, 1976) behavioral consistency theory (Epstein, 1979) and upper echelon theory (Hambrick & Mason, 1984). Agency theory, behavioral consistency theory and upper echelon theory underlie the explanation of the test of the influence of male CEO masculinity faces on earnings management (Jia et al., 2014). The placement of control variables of size, profitability, research & development costs and leverage refers to agency theory (Jensen & Meckling, 1976) and behavioral consistency theory (Epstein, (1979). Agency theory and behavioral consistency theory underlie the explanation of the test of the effect of variable size, profitability, leverage and research & development costs on earnings management variables (Kadim & Sunardi, 2019; Kamiya et al., 2018). Based on the explanation above, the conceptual framework of this research can be seen in the following figure:

Independent Variable (X)



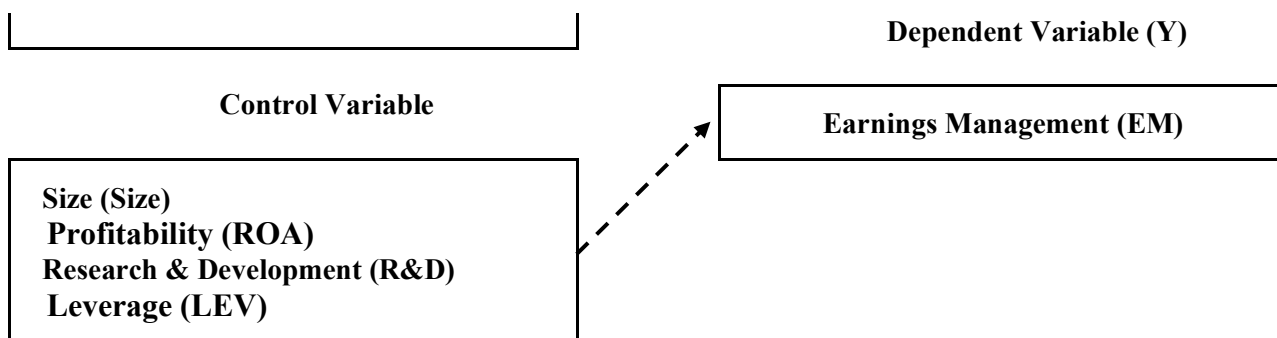


Figure 3: Research Conceptual Framework

2.7 Research Hypothesis

This study aims to examine and evaluate the effect of male CEO masculinity faces on Earnings Management.

2.7.1 The Face of Male CEO Masculinity Has a Positive Effect on Earnings Management

Agency theory basically discusses the form of agreement between shareholders and management in managing the company, the management bears a great responsibility for the success of the company it manages. Jensen & Meckling, (1976) explain agency relationships arise when shareholders employ management decision-making. In practice, the management as the manager of the company certainly knows more internal information and the company's prospects in the future than the shareholders. So that the management has an obligation to provide information about the condition of the company to shareholders. But in this case the information submitted by the management is sometimes not in accordance with the actual conditions of the company (Jensen & Meckling, 1976).

The facial masculinity of male CEOs correlates with testosterone, aggressive, and social status affects earnings management, seen from the perspective of behavioral consistency theory. He also discusses how behavioral consistency could be used to predict a majority of people within a given time span (Epstein, (1979); (Hanim et al., 2019; Sudaryanto et al., 2020). The theory of behavioral consistency is assumed to be the opinion of a person's ability to affect issues that trigger emotions to emerge; consistency of behavior can be shown as a particularly selected subject; consistency of behavior is described in the study with the title: "The Stability of Behaviour: I. Predicting Most of the People Much the Time".

Upper Echelon theory developed (Hambrick & Mason, 1984); (Putri & Sudaryanto, 2018; Sudaryanto et al., 2019) explain the assumptions that will occur in a company by studying the characteristics of the company's top management team. Hambrick & Mason, (1984); (N F Asyik et al., 2022; Wahidahwati & Asyik, 2022) describes the distinguishing characteristics that are influenced by the characteristics of male CEOs on psychological aspects in terms of cognitive in managing the company. The decision-making process was initially divided into two models, namely rational and improvement (Fredrickson, 1984; Fredrickson & Mitchell, 1984; Miller & Friesen, 1983). The rational model focuses on prudence, completeness of information, good planning and analysis, with various alternatives and choosing the best alternative (Camillus, 1981; Quinn et al., 1988). On the other hand, the Incremental model relies more on intuition, speed, spontaneity and not in a formal environment because it realizes that there are limitations in terms of rationale or budget. (Ismail & Zhao, 2017); (Dewianawati & Asyik, 2021; Wijaya et al., 2020). In the rational model approach, the role of a leader (Selznick, 1996) environmental factor (Andrews et al., 1971) and strategic decision models developed (Quinn et al., 1988); (Ahmed et al., 2022; Maulidi et al., 2022) impact on the

quality of the company's decision-making. In the incremental model approach, the strategic formulation of the decisions taken is a dynamic that will work (Mintzberg, 1978); (D A Nuswantara, 2022; D A Nuswantara & Maulidi, 2021). This rational model process is then used as a starting point to develop a more comprehensive and complete model to conduct a more complete and thorough study (Fredrickson, 1984); (IRIANI et al., 2021; D A Nuswantara et al., 2018). A comprehensive approach is considered to provide sharpness in seeing opportunities and provides stability when execution is carried out with caution, thereby reducing the risk of failure (Quinn et al., 1988; Eisenhardt, 1989b)

Male CEO masculinity face is correlated with testosterone, aggressive, confident has an influence on earnings management, viewed from the perspective of behavioral consistency theory (Epstein, (1979). Strategic leadership is an integral part of the strategy formulation process in a company. The characteristic role of the leader in Upper Echelon Theory is to decide, implement, and ensure the strategy goes well (Hambrick & Mason, 1984). Tenggono & Syamlan, (2021) explains that an organization is a reflection of the characteristics of its leaders. Strategic leadership is the ability of a leader characteristic to empower his team to anticipate conditions that occur in the business environment, strategic leadership is very closely related to strategic change, the relationship between the two is clearly seen that anticipation of changes in the outside world will be responded by the leader by making strategic changes to achieve sustainability from competitive advantage (Tenggono & Syamlan, 2021).

Previous research has explained that the masculinity of male CEOs has a positive influence on earnings management (Jia et al., 2014). According to (Fee et al., 2013; Bolton & Bruunermeier, 2008; Jia et al., 2014) explained that the development of research linking accounting practices with the characteristics of top management. The development of research in accounting, finance, and economics extends to the characteristics of male CEOs in the company's policy making process (Fee et al., 2013; Bolton & Bruunermeier, 2008; Jia et al., 2014). Bertrand & Schoar, (2003) explained that the role of male CEO characteristics has a positive influence on the process of presenting the company's financial statements. According to (Bamber et al., 2010; Brochet et al., 2011; Dyreng et al., 2010; Feng et al., 2011; Ge et al., 2011; Jia et al., 2014) provide empirical evidence that the characteristics of male CEOs have a positive influence on earnings management. According to (Chava et al., 2010; Jia et al., 2014) provide empirical evidence that the characteristics of male CEOs are the result of the resulting incentives. According to (Dikolli et al., 2012; Jia et al., 2014) provide empirical evidence that certain characteristics of male CEOs have excessive trust in earnings management practices. According to (Jia et al., 2014) provides empirical evidence that the masculinity of male CEOs has a positive influence on earnings management practices. By combining all the arguments described above, so that the first hypothesis proposed in this study is as follows:

H1: The Face of Male CEO Masculinity Has a Positive Effect on Earnings Management

3. Methodology

3.1 Types and Approaches to Research

This study uses a quantitative approach to give meaning to the interpretation of statistical (Aliyyah, Siswomihardjo, et al., 2021; Prasetyo et al., 2021). The research aimed to provide empirical evidence of the effect of male CEO masculinity on earnings management. Explanatory research is used in the design process (Endarto, Taufiqurrahman, Kurniawan, et al., 2021; Indrawati et al., 2021). Companies listed on the Indonesia Stock Exchange from 2016 to 2021 were used in the population and research samples. The researchers collected data from the Indonesia Stock Exchange website and company websites, as well as Google searches, to obtain figures of faces identified as male CEOs

within a period between 2016 and 2021. The data analysis method in this study uses Ordinary Least Square Regression, Fixed Effects, Random Effects, Robust by using Stata Software which is one of the regression solving procedures that has a high level of flexibility in research that connects theories, concepts and data that can be carried out on research variable. One of the regression completion procedures, Stata has a high degree of flexibility in research that connects theories, concepts, and data that can be done on variables in research.

3.2 Operational Definition and Measurement

Male CEOs' masculinity is the independent variable, earnings management is the dependent variable, and the variable of size, profitability, research & development and leverage is the control variable.

3.2.1 Variable Independent (fWHR)

Independent variable is a variable that can affect other variables (Abadi et al., 2021; Aliyyah, Prasetyo, et al., 2021) This study used male CEO masculinity facial variables as the independent variable. The facial masculinity is a concept of masculine behavior that exists in men having implications on aggressive behavior, having a tough character, having a tendency to be emotional in carrying out their actions (Jewitt, 1997). ImageJ software was used to measure male CEOs' facial masculinity variables, this study changed the male CEO's face figure to a gray-scale figure with a height of 8 bits (Kamiya et al., 2018); (Alrajih & Ward, 2014; Yupping Jia et al., 2014; Lewis et al., 2012).

For the face of each male CEO inside the ImageJ software, the researchers selected a location in the face figure and dragged the mouse to another location to measure the distance, the vertical line size represents the distance between the upper lip and the highest point of the eyelid. The horizontal line represents the maximum distance between the left and right cheeks, while the vertical line represents the minimum length (Kamiya et al., 2018); (Alrajih & Ward, 2014; Yupping Jia et al., 2014; Lewis et al., 2012). Therefore, the study independently provided photo quality scores from zero to three based on the following guidelines:

- 0: Poor posture in which (1) only one ear is visible due to the person's sideways posture; or (2) the photographer photographed the face figure from below or above, causing face height measurement problematic.
- 1: One ear seems to be perfect, but because the person is facing to the side, only half of the other ear is visible.
- 2: The person looks straight ahead and both ears are visible with roots on the face.
- 3: Perfect posture, with both ears clearly visible to the roots, and the person is looking straight ahead.

Based on the criteria of (Kamiya et al., 2018); (Alrajih & Ward, 2014; Yupping Jia et al., 2014; Lewis et al., 2012), the study used quality scores of two and three. The measurement scale of this study used the percentage ratio scale which can be seen in the following figure:

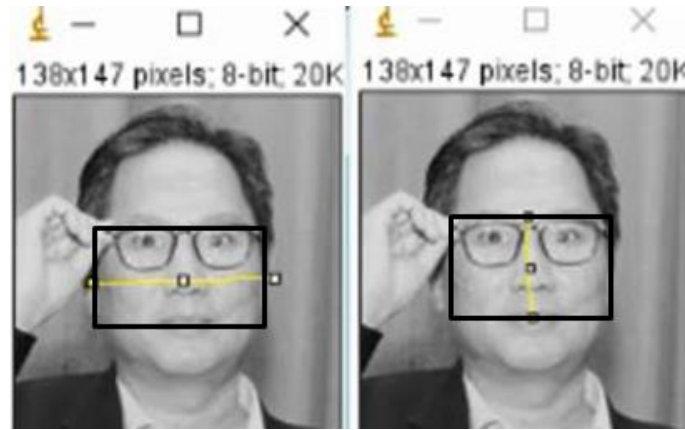


Figure 4: Male CEO Masculinity Face Measurements (fWHR)

Description

- Horizontal line : Represents the maximum distance between the left and right cheeks.
- Vertical Line : Represents the distance between the upper lip to the highest point of the eyelid

3.2.2 Dependent Variable (Y)

The dependent variable is a variable whose value cannot be influenced by other variables. The dependent variable in this study uses earnings management with the measurements described as follows:

3.2.2.1 Earnings Management (EM)

Earnings management is a practice in the process of preparing financial statements, so that it can increase or decrease accounting profit as desired by the management. The management as the manager of the company knows more data about the state of the company and the company's prospects in the future compared to shareholders (Scott, 2015). Earnings management in this study uses the measurement model (Kothari et al., 2005) refinement of fashionl (Jones, 1991) By including return on assets, this model adds return on assets in the calculation of discretionary accruals, so as to measure earnings management more accurately. The measurement scale of this study uses a percentage ratio scale. Here's the model equation (Kothari et al., 2005) with the following formula:

- (1) Calculate total accrual (TAC) which is net income in year t minus operating cash flow in year t with the following formula:

$$TAC = NI_{it} - CFO_{it}$$

Furthermore, total accrual (TA) is estimated using Ordinary Least Square (OLS) as follows:

$$\frac{TA_{it}}{A_{it-1}} = \beta_1 \left(\frac{1}{A_{it-1}} \right) + \beta_2 \left(\frac{\Delta REV_{it}}{A_{it-1}} \right) + \beta_3 \left(\frac{PPE}{A_{it-1}} \right) + \mathcal{E}$$

- (2) With the regression coefficient as in the above formula, nondiscretionary accruals (NDA) are determined by the following formula:

$$NDA_{it} = \beta_1 \left(\frac{1}{A_{it-1}} \right) + \beta_2 \left(- \frac{\Delta REV_{it}}{A_{it-1}} - \frac{\Delta REC_{it}}{A_{it-1}} \right) + \beta_3 \left(\frac{PPE}{A_{it-1}} \right) + \beta_4 \left(\frac{ROA_{it}}{A_{it-1}} \right) + \mathcal{E}$$

- (3) Finally, discretionary accruals (DA) as a measure of earnings management is determined by the following formula:

$$DA_{it} = \frac{TA_{it}}{A_{it-1}} - NDA_{it}$$

Description:

- DA_{it} = Discretionary accruals of company i in period t
- NDA_{it} = Nondiscretionary Accruals of company i in year period t
- TAC_{it} = Total accruals of company i in period t

NI_{it}	=	Net profit of company i in year period t
CFO_{it}	=	Cash Flows from operating activities of company i in year period t
A_{it-1}	=	Total assets of company i in period t-1
ΔRev_{it}	=	Company i's revenue in year t is reduced by revenue company i in year t-1
PPE_{it}	=	Fixed assets of company i in period t
ΔRec_{it}	=	Accounts receivable of company i in year t minus the income of company i in year t-1
ROA_{it}	=	Return on assets of company i in period t
ε	=	Error

3.2.3 Control Variable

The control variable is a variable to control the causal relationship so that it is better to obtain a more complete and better empirical model (Riadi et al., 2021). So that this variable can affect the indications being studied. Placement of control variables following previous research (Kamiya et al., 2018), The control variables used in this study consist of size, profitability, leverage and research & development.

3.2.3.1 Size (Size)

Size is a value that can classify companies into large or small types that are sourced from total assets, log size. The greater the total asset, the greater the size. So that the transactions carried out are more complete (Kamiya et al., 2018). Noviyana & Rahayu, (2021) explain the size measurement scale using firm size with the following formula:

$$SIZE = \ln \text{ total asset}$$

3.2.3.2 Profitability (ROA)

Profitability is a tool that can be used to evaluate investments that have been invested by investors and are able to provide the expected returns. Measurement of profitability using Return on assets which describes the distribution of net income divided by total assets (Kamiya et al., 2018). The measurement scale of this study uses a percentage ratio scale, with the following formula:

$$\text{Return on asset} = \frac{\text{Net Profi}}{\text{Total Asset}}$$

Description

Return on asset _{i,t}	=	Return on assets of company i in year t
Net profit _{i,t}	=	Net profit of company i in year t
Total asset _{i,t}	=	Total assets of company i in year t

3.2.3.3 Research & Development (R&D)

Research & development is an investment made by the company on the basis of new knowledge, to produce more efficient product methods based on existing resources. Research cost of research & development is measured using the ratio of research & development intensity (Padgett & Galan, 2010; Arifian & Yuyetta, 2012) with the following formula:

$$\text{Research \& Development} = \frac{\text{total research \& development expenditure}}{\text{Sales}}$$

Description:

Research & Development _{i,t}	=	Research & development i in year t
Total Research & Development Expenditure _{i,t}	=	Total Research & Development Expenditure i in year t
Sales _{i,t}	=	Sales i in year t

3.2.3.4 Leverage (LEV)

Leverage describes the division of total liabilities by total assets. This financial ratio explains the amount of assets owned by the company which is financed by liabilities. The greater the value of

the liability, the greater the impact felt by investors to receive the profits they receive (Kamiya et al., 2018). Leverage measurement uses the result of dividing total liabilities by total assets (Kamiya et al., 2018). The measurement scale of this study uses a percentage ratio scale with the following formula:

$$\text{Leverage} = \frac{\text{Total Liabilitas}}{\text{Total asset}}$$

Description:

- Leverage_{i,t} = Leverage i in year t
- Total Liabilitas_{i,t} = Total liabilities of company i in year t
- Total Aset_{i,t} = Total assets of company i in year t

3.3 Data Analysis Techniques

Data analysis is part of the data testing process after the selection and collection stage of research data. Data analysis is interpreted as estimating or determining the magnitude of the quantitative influence of the change of an event on something else, as well as predicting or estimating other events (Sudaryanto et al., 2022; Utari, Sudaryanto, et al., 2021).

3.3.1. Descriptive Statistics

Descriptive statistics are statistics that can illustrate the research object through analytical data, without doing analysis (Prasetyo, Aliyyah, Rusdiyanto, Utari, et al., 2021; Utari, Iswoyo, et al., 2021) from the data of male CEO facial masculinity variable, Earnings management variable, size variable, profitability variable (ROA), Research & Development variable and leverage variable.

3.3.2. Pearson Correlation Test

Parson correlation testing is used to look at the relationship between an independent variable and a dependent variable by assuming the Pearson correlation of the data is normally distributed (Prasetyo, Aliyyah, Rusdiyanto, Nartasari, et al., 2021; Rusdiyanto et al., 2021). Correlation testing produces positive (+) and negative (-) numbers. If the correlation value is positive, it means that the variables move in the same direction, meaning that when the independent variable is large, the dependent variable is also getting bigger. If the value is negative, it means that the variables move in the opposite directions, meaning that if the value of the independent variable is large, then the dependent variable is getting smaller (Endarto, Taufiqurrahman, Suhartono, et al., 2021; Prasetyo, Aliyyah, Rusdiyanto, Kalbuana, et al., 2021).

3.3.3 Research Regression Model

Regression analysis is used to find out how close the relationship between one variable and another variable is. The regression analysis has a function to predict the value of independent variable (Y) if the dependent variable (fWHR) is changed (Prasetyo, Aliyyah, Rusdiyanto, Nartasari, et al., 2021; Rusdiyanto et al., 2021). The method used in this study was panel data regression analysis. Panel data is also called pool data, longitudinal data, and micro panel data. The panel data regression analysis was used to examine the influence of male CEOs' facial masculinity (fWHR) on earnings management (Y). Based on the independent variables and dependent variables that have been described, an equation model is obtained that will be used as follows:

$$EM_{i,t} = \beta_0 + \beta_1 fWHR_{i,t} + \beta_2 Size_{i,t} + \beta_3 ROA_{i,t} + \beta_4 R\&D_{i,t} + \beta_5 LEV_{i,t} + \mathcal{E} \dots \dots \dots (1)$$

To explain the model of the facial masculinity of male CEOs, variables of earnings management, size, profitability, research & development and leverage can be explained as follows:

Table 5: Variable Description

Information	Description
i	Company cross-section data

Information	Description
t	Company time-series data
EM	Earnings Management
fWHR	The Facial Masculinity of a Male CEO
Size	Company Size
ROA	Profitability
R&D	Research & Development
LEV	Leverage
α	Constanta
$\beta_1, \beta_2, \beta_3$	Coefisien regresi variable EM, fWHR, control, Size, ROA, R&D, LEV
ϵ	Error

4. Research and Discussion Results

4.1 Descriptive Statistics of Variables

The results of descriptive statistics can be presented with minimum, maximum, mean, and standard deviation of the variables studied from the sample companies. In addition to presenting based on a sample of all companies listed on the Indonesia Stock Exchange from 2016 to 2021, the figure also shows the testing of this sample based on the company:

Table 6: Descriptive Statistics

Variables Dependent	Obs	Mean	Std. Dev.	Min	Max	p1	p99	Skew.	Kurt.
Earnings Management	1925	.003	.007	000	.046	000	.036	3.132	12.117
Variables Independent	Obs	Mean	Std. Dev.	Min	Max	p1	p99	Skew.	Kurt.
fWHR	1781	2.086	6.287	.110	267	1.34	2.79	42.038	1771.784
Variables Independent	Obs	Mean	Std. Dev.	Min	Max	p1	p99	Skew.	Kurt.
Size	1925	23.12	5.011	11.862	31.592	12.927	30.952	-.269	1.746
ROA	1925	.078	.108	000	.925	.001	.528	3.626	20.785
R&D	1925	15.234	2.549	6.234	21.802	6.491	21.797	-.190	4.575
Leverage (LEV)	1925	.482	.246	000	.990	.010	.930	-.041	2.107

The table output variables dependent stata above shows the number of observations (N) was 1925. From these 1925 observations, the earnings management value minimum was .000, and the earnings management value maximum was 0.046, the average value of 1925 observations or the mean was of 0.003 with a standard deviation of 0.007. The table variables independent output stata above shows the number of observations (N) was 1781. From these 1781 observations, the value of male CEOs' facial masculinity minimum was 0.110, and the value of male CEOs' facial masculinity maximum was 267, the average value of 1781 observations or the mean was of 2.086 with a standard deviation of 6.287. The table variables control output stata above shows the number of observations (N) was 1925. From these 1925 observations, the size value (minimum) was 11.862, and the size value (maximum) was 31.592, The average value of 1925 observations or the mean was of 23.12 with a standard deviation of 5.011, Based on the table output stata above, it can be seen that the number of observations (N) was 1925. From these 1925 observations, the profitability value (ROA) minimum was 000, and the profitability value (ROA) maximum was 0.925, the average value of 1925 observations or the mean was of 0.078 with a standard deviation of 0.108, Based on the table output stata above, it can be seen that the number of observations (N) was 1925. From these 1925 observations, the research & development minimum was 5.234, and the research & development

maximum was 21.502, the average value of 1925 observations or the mean was of 15.234 with a standard deviation of 2.549, Based on the table output stata above, it can be seen that the number of observations (N) was 1925. From these 1925 observations, the leverage minimum was 0.000, and the leverage maximum was 0.990, the average value of 1925 observations or the mean was of 0.482 with a standard deviation of 0.246.

4.2 Pearson Correlation Test

Pearson's correlation test was done to see how strong or how weak the relationship between the facial masculinity of male CEOs and earnings management. In this test, if the Pearson correlation value (r) is above 0.05 (5%), it means that there is a strong relationship between the facial masculinity of male CEOs to earnings management, but if the Pearson correlation value is below 0.05 (5%), then it means that the relationship between the facial masculinity of male CEOs and earnings management is said to be weak.

Table 7: Pearson Correlation Test

Variables	(1)	(2)	(3)	(4)	(5)	(6)
(1) Earnings Management	1.000					
(2) fWHR	0.059 (0.013)	1.000				
(3) Size	-0.055 (0.016)	-0.038 (0.104)	1.000			
(4) ROA	-0.042 (0.068)	0.001 (0.953)	-0.077 (0.001)	1.000		
(5) R&D	0.001 (0.985)	-0.086 (0.278)	-0.206 (0.007)	0.246 (0.001)	1.000	
(6) Leverage	0.111 (0.000)	0.006 (0.809)	-0.189 (0.000)	-0.147 (0.000)	0.151 (0.049)	1.000

Variables	(1)	(2)	(3)	(4)	(5)	(6)
(1) Earnings Management	1.000					
(2) fWHR	0.059	1.000				
(3) Size	-0.055	-0.038	1.000			
(4) ROA	-0.042	0.001	-0.077*	1.000		
(5) R&D	0.001	-0.086	-0.206*	0.246*	1.000	
(6) Leverage	0.111*	0.006	-0.189*	-0.147*	0.151	1.000

*** $p < 0.01$, ** $p < 0.05$, * $p < 0.1$

Based on the table above, it can be interpreted that the earnings management variable, the facial masculinity of male CEOs, size, Profitability (ROA), Research & development and leverage have a value above 0.05 (5%). Thus, it explains that all variables are declared to be valid to be used in model testing. The reliability test results above explain the value of above 0.05 (5%). This proves that all variables used are reliable and produce the same results when tested.

4.3 Goodness of Fit Model Testing

Hypothesis testing in research is very important, because it can determine whether the research conducted is scientific enough or not. To determine the scientific feasibility of the model, based on the results of four tests that have been carried out put model analysis Ordinary Least Squares (OLS),

Fixed Effect Model (FE), Random Effect Model (RE). with the following output:

Table 8: Goodness of Fit Model Testing

	(Model OLS) Earnings Management	(Model FE) Earnings Management	(Model RE) Earnings Management	(Model Robust) Earnings Management
fWHR	.006** (.003)	.006** (.003)	.006** (.003)	.006** (.002)
Size (Size)	0*** (0)	-.001* (.001)	0** (0)	0*** (0)
ROA	.009** (.004)	.01** (.004)	.009** (.004)	.009*** (.003)
(R&D)	0 (0)	-.001* (.001)	0 (0)	0 (0)
Leverage (LEV)	.004* (.002)	.001 (.003)	.002 (.002)	.004 (.003)
_cons	-.002 (.008)	.04** (.018)	.007 (.009)	-.002 (.006)
Observations	1925	1925	1925	1925
R-squared	.139	.085	.z	.139

*Standard errors are in parentheses *** $p < .01$, ** $p < .05$, * $p < .1$*

4.4 Discussion of Research Results

The probability result of $\text{Prob} > F$ was $0.003 \leq 0.05$ (5%), showing that if taken together, the value of regression coefficient is significant, which means that the facial masculinity of male CEOs affects earnings management. The R^2 value was 0.139, indicating that the male CEO's masculinity on the earnings management had a determination level of 0.139. This means that the facial masculinity of male CEOs can be explained by the 0.139 of variability of 0.139. The discussion of the research findings is an analysis of the suitability of previous theories, opinions, or research that has been put forward by the findings of past research to overcome phenomena in this study. The followings are the main parts that can be discussed in the analysis of the findings of this study.

4.4.1 Findings: Male CEO Facial Masculinity has a positive effect on Earnings Management

The masculinity face of the male CEO shows a positive coefficient estimation result in accordance with the initial hypothesis. The results of the t-test explain that the masculine face of male CEOs has a positive and significant effect on earnings management at the significance level of p-value $0.00 \leq 0.05$ (5%). Furthermore, regarding the magnitude of the influence of male CEO masculinity faces on earnings management, it can be seen from the regression coefficient value of male CEO masculinity faces of .0059656. This explains that when the face of male CEO masculinity increases by 1 percent, earnings management will increase by .0059656.

Empirical test results prove that the higher the masculinity of the male CEO's face has an impact on increasing earnings management, and vice versa, the lower the masculinity of the male CEO has

an impact on the decrease in earnings management. These empirical findings support **The hypothesis is that male CEO masculinity has a positive effect on earnings management, the hypothesis is accepted ($p\text{-value } 0.00 \leq 0.05$ (5%))**. Submission of the direction of the initial hypothesis based on the findings of previous studies that lead to positive (Jia et al. 2014). The initial hypothesis with empirical findings is the value of the masculinity coefficient of male CEOs in Indonesia in the same direction as the results of the masculinity of male CEOs in the United States. The results of the coefficient of determination indicate that the masculinity face of Indonesian male CEOs is in line with the value of the masculinity face of male CEOs in the United States. These empirical findings have an impact on masculine behavior, so that it has an impact on male CEOs in making policy on earnings management.

The results of this empirical research are consistent with the previous empirical findings (Jia et al, 2014) His empirical study in the United States for the sampling period from 1996-2010 with his findings revealed that the face of male CEO masculinity has a positive effect on earnings management, meaning that the higher the masculinity of the male CEO's face has an impact on the increase in earnings management, and vice versa, the lower the masculinity of the male CEO. impact on the decline in the value of earnings management. While the results of empirical research findings in Indonesia for the sampling period in 2016-2021 with the findings revealing that the masculinity of male CEOs has a positive effect on earnings management, meaning that the higher the masculinity of the male CEO's face has an impact on the increase in earnings management, and vice versa, the lower the face of male CEOs. male CEO masculinity has an impact on earnings management.

These findings are supported by behavioral consistency theory which explains that male CEO masculinity is correlated with testosterone, aggressiveness, social status affects earnings management, viewed from the perspective of behavioral consistency theory (Epstein, 1979). While agency theory basically discusses the form of agreement between shareholders and the characteristics of the male CEO as an agent in managing the company, the characteristics of the male CEO as an agent carry a great responsibility for the success of the company he manages. Jensen & Meckling, (1976) Explaining agency relationships arise when shareholders employ male CEO characteristics as agents to provide services and then delegate authority in decision making. In practice, the characteristics of male CEOs as agents as company managers certainly know more internal information and company prospects in the future than shareholders. So that the characteristics of male CEOs as agents have the obligation to provide information about the condition of the company to shareholders. While the Upper Echelon Theory (Hambrick & Mason, 1984) explain the assumptions that occur in the company by studying the characteristics of the company's top management team. Hambrick & Mason, (1984) explain the distinguishing characteristics of male CEOs on psychological and cognitive aspects of corporate management. The decision-making process is divided into two

rational models and improvements (Fredrickson, 1984; Fredrickson & Mitchell, 1984; Miller & Friesen, 1983). The rational model focuses on caution, completeness of information, planning and analysis with various alternatives and choosing the best alternative (Camillus, 1981; Quinn et al., 1988).

Jia et al, (2014) provide empirical evidence that the higher the masculinity of the male CEO has an impact on increasing earnings management, and vice versa, the lower the masculinity of the CEO has an impact on the decline in earnings management, financing decisions are focused on earnings management policies, high earnings management can increase company profitability. The higher the value of male CEO characteristics has an impact on increasing learning management, and vice versa, the lower the value of male CEO characteristics has an impact on decreasing earnings management (Cronqvist et al., 2012; Huang et al., 2013; Malmendier et al, 2011; Chava et al., (2010).

5. Conclusion

The masculinity of the male CEO's face has a positive effect on earnings management, meaning that the higher the masculinity of the male CEO has an impact on increasing earnings management, and vice versa, the lower the masculinity of the male CEO has an impact on the decline in earnings management.

5.1 Research Implication

This research can provide some implications for theory, practice in policy making. This research provides both theoretical and practical implications:

5.1.1 Theoretical Implications

7. The findings are empirically supported by agency theory, behavioral consistency theory and upper echelon theory explaining that the face of CEO masculinity has an influence on earnings management. While agency theory and upper echelon theory explain the role of male CEO characteristics in earnings management policy making,
8. Empirical findings that ImageJ software supports this empirical finding that the masculinity of male CEOs has an influence on earnings management.
9. The empirical findings provide evidence that the presence of male CEOs has an influence on earnings management decision making, supported by agency theory, upper echelon theory and behavioral consistency theory. The face describes the distinctive style of male CEOs in making earnings management policies, supported by agency theory, upper echelon theory and behavioral consistency theory. Male CEO style can influence masculine behavior and testosterone is supported by behavioral consistency theory. The face of masculinity in the fields of Biology and Psychology explains a person's masculine behavior supporting the theory of behavioral consistency. The face of masculinity in accounting explains that the masculinity of male CEOs has an influence on earnings management.

5.2.1 Practical Implications

These empirical findings provide input on the development and improvement of corporate financial governance practices in Indonesia, specifically, the practical implications:

1. These empirical findings have implications for company management as policy making regarding the face of male masculinity has an impact on earnings management policies, so that the empirical findings can be used by company management and the government.
2. These empirical findings provide evidence in the field of behavioral accounting by looking at the face of masculinity as a determinant of earnings management. Furthermore, it enriches empirical findings in the field of behavioral accounting and becomes a reference for conducting future research

5.2 Research Limitations

It is impossible to escape the limitations of this investigation. In order to make this research understandable with a non-misleading interpretation, limitations are disclosed. The goal of the limits disclosure is to allow future research to fill up the gaps left by the constraints of this study:

2. The element of conducting content analysis in determining the measurement of the face value of masculinity of male CEOs using imageJ software cannot distinguish images of male CEOs that have been modified or edited, taking pictures of male CEOs is obtained from the company's annual report for the 2016–2021 period and the use of search image of male CEO on Google.
3. Because the sample for this study was restricted to using images of male CEOs from firm annual reports published between 2016 and 2021 and from Google image searches of male CEOs, researchers were unable to tell apart images of male CEOs that had undergone changes.

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5.6 Data Availability Statement:

The study did not involve any data sets and the articles collected were sourced from <https://www.scopus.com/home.uri>, accessed on 2022 and <https://scholar.google.com/>, accessed on 2022.

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The authors declared no potential conflicts of interest with respect to the research, authorship, and/or publication of this article.

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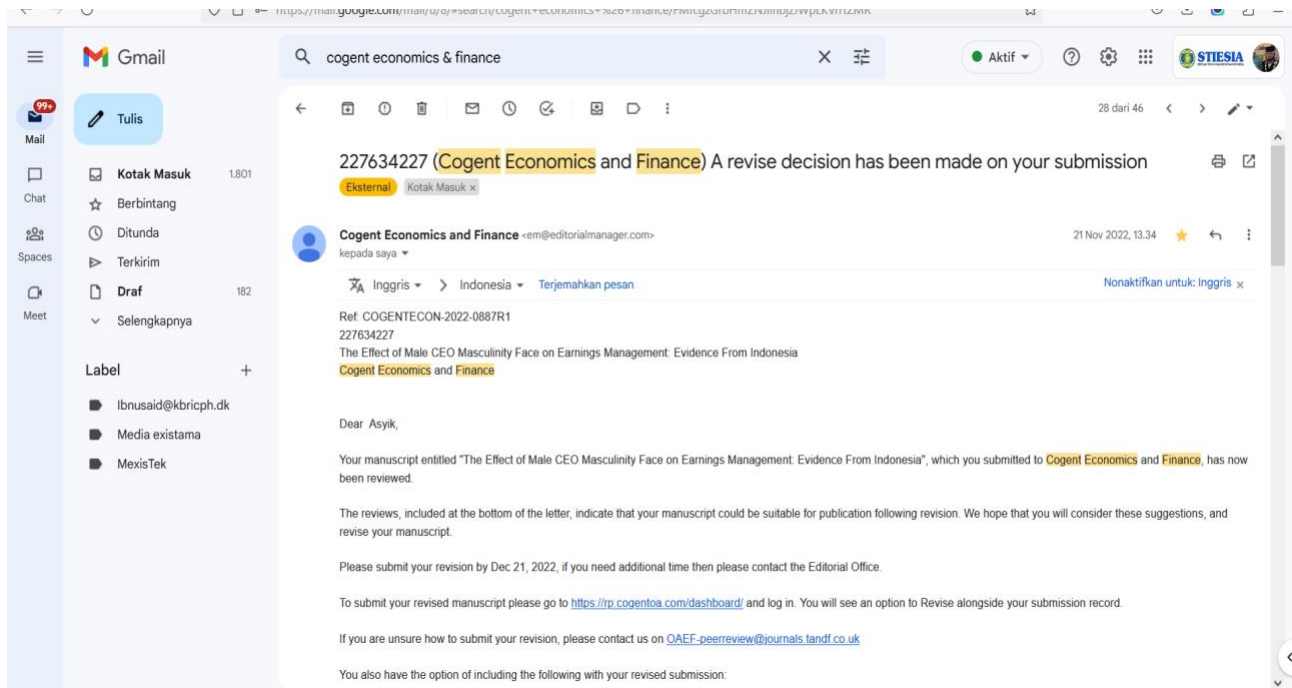
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Dear Asyik,

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Reviewer 3: No

Title, Abstract and Introduction – overall evaluation

Reviewer 3: Sound

Methodology / Materials and Methods – overall evaluation

Reviewer 3: Sound with minor or moderate revisions

Objective / Hypothesis – overall evaluation

Reviewer 3: Sound with minor or moderate revisions

Figures and Tables – overall evaluation

Reviewer 3: Sound with minor or moderate revisions

Results / Data Analysis – overall evaluation

Reviewer 3: Sound with minor or moderate revisions

Interpretation / Discussion – overall evaluation

Reviewer 3: Sound with minor or moderate revisions

Conclusions – overall evaluation

Reviewer 3: Sound with minor or moderate revisions

References – overall evaluation

Reviewer 3: Unsound or fundamentally flawed

Compliance with Ethical Standards – overall evaluation

Reviewer 3: Sound

Writing – overall evaluation

Reviewer 3: Sound

Supplemental Information and Data – overall evaluation

Reviewer 3: Sound

Comments to author

Reviewer 3: Dear authors,

You did not incorporate my comments on the current version, please include my all comments in the next version

Make sure you address all the comments and explain and show all the changes within the paper - these are repeated below

1- What is the research originality?

2-The theoretical issues and literature need to be up to date by the most recent studies, some are listed below:

-The Influence of fWHR Male CEO on Research & Development

-The impact of debt, taxation and financial crisis on earnings management: the case of Greece

-The relationship between corporate governance characteristics and agency costs

-Earnings forecasts of female CEOs: quality and consequences

-The relationship between managers' narcissism and overconfidence on corporate risk-taking

-The effect of CEO tenure and specialization on timely audit reports of Iranian listed companies

3-It is recommended to conduct proofreading on the paper

4-The conclusion part should be extended according to the findings

Link Komentar Reviwer: <https://zenodo.org/record/7820382#.ZDY91fbP1PY>

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4. Perkembangan paper

Perkembangannya Paper

09 November 2022	Revised Manuscript Submitted
10 November 2022	With Journal Administrator
10 November 2022	With Editor
11 November 2022	Out for Review
19 November 2022	Decision Pending
21 November 2022	Revision Required
23 November 2022	Revision Incomplete
23 November 2022	Revised Manuscript Submitted
24 November 2022	With Journal Administrator

Feedback

TAHAPAN 5

**KLARIFIKASI PERBAIKAN
HASIL REVIEW
TANGGAL 21 NOVEMBER 2022**

LAMPIRAN 5

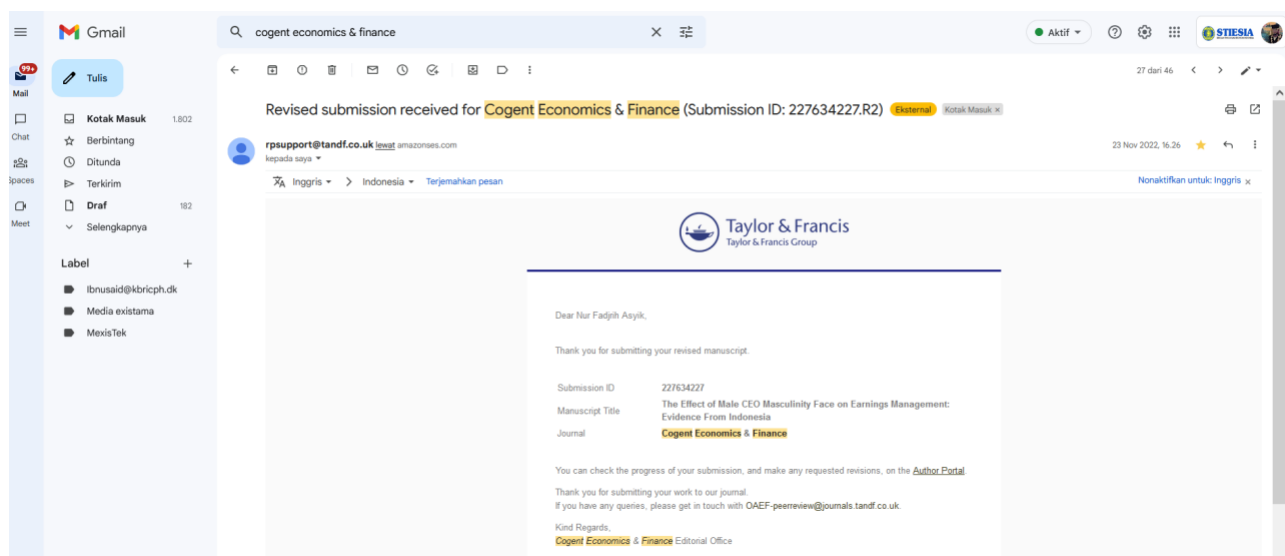
KLARIFIKASI PERBAIKAN HASIL REVIEW DARI REVIEWER TANGGAL 21 NOVEMBER 2022

Tanggal	23 November 2022
Tahapan	Klarifikasi perbaikan hasil review dari Reviewer tanggal 21 November 2022
Bukti	<ol style="list-style-type: none">1. Bukti email that our manuscript could be suitable for publication following revision, and we will consider these suggestions, and revise our manuscript (hal 121)2. Klarifikasi perbaikan review dari Reviewer tanggal 7 November 2022 (halaman 122)3. Artikel revisian (halaman 130)

1. Bukti email untuk check the progress of submission and make any requested revisions on the Author Portal

Capture:

Revised submission received for Cogent Economics & Finance (Submission ID: 227634227.R2)



Revised submission received for Cogent Economics & Finance (Submission ID: 227634227.R2)

Eksternal

rpsupport@tandf.co.uk [lewat amazoneses.com](mailto:rpsupport@tandf.co.uk) 23 Nov 2022, 16.26

Dear Nur Fadrijh Asyik,

Thank you for submitting your revised manuscript.

Submission ID **227634227**
Manuscript Title **The Effect of Male CEO Masculinity Face on Earnings Management: Evidence From Indonesia**
Journal **Cogent Economics & Finance**

You can check the progress of your submission, and make any requested revisions, on the [Author Portal](#).

Thank you for submitting your work to our journal.
If you have any queries, please get in touch with OAEF-peerreview@journals.tandf.co.uk.

Kind Regards,
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2. Klarifikasi perbaikan review dari Reviewer tanggal 21 November 2022

KLARIFIKASI PERBAIKAN REVIWER TANGGAL 21 NOVEMBER 2023

Reviewer's Correction Ref: COGENTECON-2022-0887R1, 227634227
The Effect of Male CEO Masculinity Face on Earnings Management: Evidence From Indonesia. Cogent Economics and Finance

Herewith I attach the details of the corrections from the reviewer in detail.

No	Senior Editor David McMillan	Author improvements
(1)	(2)	(3)
1	Public interest statement - a description of your paper of NO MORE THAN 150 words suitable for a non-specialist reader, highlighting/explaining anything which will be of interest to the general public	Until now, this empirical research on the topic of male CEO masculinity in Indonesia is still rare. Previous research conducted empirically in developed countries (United States) was conducted by (Jia, et al 2014) with the finding that the face of male CEO masculinity has a positive effect on earnings management. While the empirical findings in Indonesia have a different direction, meaning that the higher the masculinity of the male CEO's face has an impact on the decline in earnings management, and conversely the lower the masculinity of the male CEO has an impact on the increase in earnings management. These empirical findings have several implications for regulators and corporate governance policy makers regarding male face size as a determinant of earnings management practices.
2	About the author - a short summary of NO MORE THAN 150 WORDS, detailing either your own or your group's key research activities, including a note on how the research reported in this paper relates to wider projects or issues.	Associate Professor Dr. Nur Fadjrih Asyik, S.E., M.Si., Ak., CA. is the Chairperson of the Indonesian School of Economics (STIESIA) Surabaya Indonesia, an Assessor of BAN PT and an independent researcher. He obtained his Bachelor's degree in Accounting from Indonesia School of Economics (STIESIA) Surabaya indonesia with a degree (S.E), Master of Accounting Postgraduate Program from Gadjah Mada University with a degree (M.Si), Postgraduate Program in Accounting Science with his (Dr.) Degree research interests include financial accounting, corporate finance, corporate governance, behavioral accounting, management accounting and corporate social responsibility.
3	Photo of the author(s), including details of who is in the photograph - please note that we can only publish one photo	

No	Senior Editor David McMillan	Author improvements
(1)	(2)	(3)
<p>Comments to author Reviewer 3: Dear authors, You did not incorporated my comments on the current version, please include my all comments in the next version</p>		
1	What is the research originality?	<p>Originality in this study are:</p> <p>3. Character Face of Male CEO masculinity in developing countries, especially in Indonesia in the policy makers of earnings management practices</p> <p>4. The analysis model in this study uses four analytical models Ordinary Least Regression Square Regression, Fixed Effects, Random Effects, Robust</p>
2	The theoretical issues and literature need to up to date by the most recent studies, some are listed below:	
	- The Influence of fWHR Male CEO on Research & Development (Asyik & Riharjo, 2022).	<p>The results of the t-test showed that the facial value of male CEO masculinity had a negative and significant influence on research & development with a p-value level of 0.05 (5%) . Furthermore, regarding the magnitude of the influence of the masculinity of male CEOs on research & development, it can be seen from the value of the male CEO masculinity face coefficient of -2.077. The inequality of the findings empirically will have an impact on masculine behavior, thus impacting policy-making and research & development. The results of empirical research findings are consistent with the findings of previous studies conducting empirical research in the United States for the sampling period from 1999-2014, with empirical findings revealing that gender has a negative influence on research & development, meaning that the higher the gender has an impact on reducing research & development, vice versa, the lower gender has an impact on increasing research & development (Asyik & Riharjo, 2022).</p>
	- The impact of debt, taxation and financial crisis on earnings management: the case of Greece (Mamatzakis et al., 2022)	<p>The purpose of this paper is to investigate the Greek firms' earnings management practices, considering the leverage, taxation and the fiscal debt crisis. Overall, our results indicate that Greek firms are likely to reduce manage earnings via accruals when they face the liquidity risk of leverage, probably because they were more closely</p>

No	Senior Editor David McMillan	Author improvements
(1)	(2)	(3)
		controlled by banks and creditors and thus managers had fewer possibilities to engage in earnings management. This study presents useful empirical results about the Greek business environment and offers valuable information to shareholders and investors as they can understand how some main factors, such as leverage, taxation and financial crisis, influence firm's accounting practices (Mamatzakis et al., 2022).
	- The relationship between corporate governance characteristics and agency costs (Salehi et al., 2021)	Since the number of companies is more than years, the dynamic panel model and generalized method of moments were employed to enter the lagged dependent variable into the model. Also, recommend the capital supervision institutions pass some laws to pave the way for the development and decline of the agency costs and necessitate the establishment of audit committees. The effectiveness of family firms and state ownership on the agency costs is rejected in all three models in terms of statistical significance, so owners cannot prevent agency costs (Salehi, Adibian, et al., 2021).
	- Earnings forecasts of female CEOs: quality and consequences (Francoeur et al., 2022)	In this paper, we examine the voluntary disclosures of female CEOs, which until recently have received very little attention in the literature. In particular, we focus on management earnings forecasts, a major channel involving the communication of voluntary information . These results suggest that female CEOs improve the disclosure environment of their companies by providing high-quality earnings forecasts. Finally, we find that financial analysts rely more on the management forecasts of female CEOs than on those of male CEOs when formulating their forecasts (Francoeur et al., 2022).
	- The relationship between managers' narcissism and overconfidence on corporate risk-taking. (Salehi, Afzal Aghaei Naeini, et al., 2021).	Stated overconfidence of managers has a positive and significant effect on company's risk-taking, while it is not consistent with the results of Yang and Kim argue that overconfidence has a negative effect on risk-taking. This study showed that

No	Senior Editor David McMillan	Author improvements
(1)	(2)	(3)
		managers' ethical factors of overconfidence and narcissism as invisible factors could affect managers' risk-taking. Much research can be of great help to companies because companies can consider their psychological characteristics in selecting managers. Therefore, understanding how narcissism and over-managerial self-confidence can affect the risk and, ultimately, the company's performance and shareholders' interests, valuable insights in helping companies and organizations in hiring managers with narcissism and overconfidence (Salehi, Afzal Aghaei Naeini, et al., 2021).
	- The effect of CEO tenure and specialization on timely audit reports of Iranian listed companies (Salehi et al., 2018).	The results indicated that there is a negative and significant relationship between CEO financial expertise and the logarithm of audit report lag. The results of Kamalluarifin illustrated that there is not relationship between managers' terms of service and the timeliness of internet reporting. It is obvious that in this stage only the control variable of audit committee is omitted and feature of audit committee, including size , composition , and financial expertise were added (Salehi et al., 2018).
3	It is recommended to conduct proofreading on the paper	Thank you for the suggestions and corrections, we have asked our English graduates for help to improve their grammar
4	The conclusion part should be extended according to the findings	5. Conclusion Empirical findings conducted in developing countries (Indonesia) Explain that the masculinity of the male CEO's face has a positive effect on earnings management, meaning that the higher the masculinity of the male CEO has an impact on improving earnings management, and vice versa, the lower the masculinity of the male CEO. impact on the decline in earnings management. These empirical findings are consistent with their findings (Jia et al, 2014) conducted in developed countries (United States of America) with their findings explaining that the face of male

No	Senior Editor David McMillan	Author improvements
(1)	(2)	(3)
		<p>CEO masculinity has a positive effect on earnings management, meaning that the higher the masculinity of the male CEO's face the impact on increasing practice. earnings management, and vice versa, the lower the masculinity of the male CEO has an impact on the decline in old management practices. Based on empirical findings, both developed countries (United States of America) and developing countries (Indonesia) did not experience differences in the face of male CEO masculinity in making policies related to earnings management practices..</p> <p>5.1 Research Implication</p> <p>This research can provide some implications for theory, practice in policy making. This research provides both theoretical and practical implications:</p> <p>5.1.1 Theoretical Implications</p> <ol style="list-style-type: none"> 4. The findings are empirically supported by agency theory, behavioral consistency theory and upper echelon theory explaining that the face of CEO masculinity has an influence on earnings management. While agency theory and upper echelon theory explain the role of male CEO characteristics in earnings management policy making, 5. Empirical findings that ImageJ software supports this empirical finding that the masculinity of male CEOs has an influence on earnings management. 6. The empirical findings provide evidence that the presence of male CEOs has an influence on earnings management decision making, supported by agency theory, upper echelon theory and behavioral consistency theory. The face describes the distinctive style of male CEOs in making earnings management policies, supported by agency theory, upper echelon theory and behavioral consistency theory. Male CEO style can influence masculine behavior and testosterone is supported by behavioral consistency theory. The face of masculinity in the fields of Biology and Psychology explains a person's

No	Senior Editor David McMillan	Author improvements
(1)	(2)	(3)
		<p>masculine behavior supporting the theory of behavioral consistency. The face of masculinity in accounting explains that the masculinity of male CEOs has an influence on earnings management</p> <p>5.1.2 Practical Implications These empirical findings provide input on the development and improvement of corporate financial governance practices in Indonesia, specifically, the practical implications:</p> <ol style="list-style-type: none"> 3. These empirical findings have implications for company management as policy making regarding the face of male masculinity has an impact on earnings management policies, so that the empirical findings can be used by company management and the government. 4. These empirical findings provide evidence in the field of behavioral accounting by looking at the face of masculinity as a determinant of earnings management. Furthermore, it enriches empirical findings in the field of behavioral accounting and becomes a reference for conducting future research <p>5.2 Research Limitations It is impossible to escape the limitations of this investigation. In order to make this research understandable with a non-misleading interpretation, limitations are disclosed. The goal of the limits disclosure is to allow future research to fill up the gaps left by the constraints of this study:</p> <ol style="list-style-type: none"> 3. The element of conducting content analysis in determining the measurement of the face value of masculinity of male CEOs using imageJ software cannot distinguish images of male CEOs that have been modified or edited, taking pictures of male CEOs is obtained from the company's annual report for the 2016–2021 period and the use of search image of male CEO on Google.

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(1)	(2)	(3)
		4. Because the sample for this study was restricted to using images of male CEOs from firm annual reports published between 2016 and 2021 and from Google image searches of male CEOs, researchers were unable to tell apart images of male CEOs that had undergone changes.

Thank you for your attention and cooperation,
Best regards,



Dr. Nur Fadrijin Asyik, S.E., M.Si., Ak., CA

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3. Artikel revisian

Paper Revisi 23 November 2022

The Effect of Male CEO Masculinity Face on Earnings Management: Evidence From Indonesia Nur Fadrijh Asyik^{15*}, Muchlis^{16*}, Triyonowati^{17*}, Rusdiyanto^{18*}, Ignatia Martha Hendrati^{19*}, Dian Anita Nuswantara^{20*}, Suyanto^{21*}

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Abstract

This study aims to prove the consistency of Agency Theory, Behavioral Consistency Theory and Upper Echelon Theory as a solution to explain the influence of male CEO masculinity on earnings management. This study uses a quantitative approach with a population and research sample using companies on the Indonesia Stock Exchange in 2016-2021. The study collected images of faces identified as male CEOs from data from the Indonesia Stock Exchange website and company websites and using Google searches. The data analysis method in this study uses Ordinary Least Square Regression, Fixed Effects, Random Effects, Robust by using Stata Software which is one of the regression solving procedures that has a high level of flexibility in research that connects theories, concepts and data that can be carried out on research variable. These findings explain that the higher the masculinity of the male CEO's face has an impact on increasing earnings management, and vice versa, the lower the masculinity of the male CEO's face has an impact on the decrease in earnings

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management. The empirical findings have implications for management as a policy maker regarding the face of male masculinity which has an impact on earnings management policies, so that these empirical findings can be used by corporate and government management. The empirical findings provide evidence in the field of behavioral accounting by looking at the face of male masculinity as determinant of company earnings management.

Keywords: CEO Male Masculinity, earnings management, Stata

JEL Classification: G02, G32, G34, M1, Z1

ABOUT THE AUTHOR



Associate Professor Dr. Nur Fadrih Asyik, S.E., M.Si., Ak., CA. is the Chairperson of the Indonesian School of Economics (STIESIA) Surabaya Indonesia, an Assessor of BAN PT and an independent researcher. He obtained his Bachelor's degree in Accounting from Indonesia School of Economics (STIESIA) Surabaya indonesia with a degree (S.E), Master of Accounting Postgraduate Program from Gadjah Mada University with a degree (M.Si), Postgraduate Program in Accounting Science with his (Dr.) Degree research interests include financial accounting, corporate finance, corporate governance, behavioral accounting, management accounting and corporate social responsibility.



Assistant Professor Dr. Rusdiyanto, S.E., M. Ak., CH., CHt. Higher Education S1 Madura University Graduated with a Bachelor of Accounting (S.E), Master of Accounting Study Program, National Development University Veterans of East Java Graduated with Master of Accounting, Postgraduate of Doctoral Program in Accounting, Faculty of Economics and Business Universitas Airlangga Surabaya Graduated Doctor of Accounting Science (Dr)

PUBLIC INTEREST STATEMENT

Until now, this empirical research on the topic of male CEO masculinity in Indonesia is still rare. Previous research conducted empirically in developed countries (United States) was conducted by (Jia, et al 2014) with the finding that the face of male CEO masculinity has a positive effect on earnings management. While the empirical findings in Indonesia have a different direction, meaning that the higher the masculinity of the male CEO's face has an impact on the decline in earnings management, and conversely the lower the masculinity of the male CEO has an impact on the increase in earnings management. These empirical findings have several implications for regulators and corporate governance policy makers regarding male face size as a determinant of earnings management practices.

1. Introduction

Explaining in agency theory explains the relationship or contract between the principal and the agent (Jensen & Meckling, 1976); (Nawang Kalbuana et al., 2022). The principal employs the agent to perform tasks on behalf of the principal, including the delegation of decision-making authorization from the principal to the agent, where the agent is represented by a male CEO. (Mahiswari & Nugroho, 2014); (Susilowati et al., 2022). Companies listed on the Indonesia Stock Exchange whose capital consists of shares, shareholders act as principals while male CEOs act as agents. CEO characteristics have an influence on earnings management (Shefer & Frenkel, 2005); (Yuhertiana et al., 2022; Yuhertiana, Arief, et al., 2020). Meanwhile, according to the behavioral consistency theory (Epstein, 1979); (Yuhertiana, Izaak, et al., 2020; Yuhertiana, Rochmoeljati, et al., 2020) explained that the face of male CEO masculinity is correlated with testosterone, aggressiveness and social status have an effect on earnings management.

The decision-making process characteristic of male CEOs is divided into two decision models, rational and incremental models (Fredrickson, 1984; Fredrickson & Mitchell, 1984; Miller & Friesen, 1983). In addition to the two requirements retrieval, there is a need for comprehensiveness model taking process. The process that leads to a rational planning model that is complete with alternatives to the incremental process that relies on intuition and speed in decision-making characteristics of male CEOs, at the end of the decision should be implemented strategic practices. In the implementation process, a measuring tool is needed to assess and evaluate the results of an informational strategy that can help a strategy model that can examine a strategy (Jarzabkowski & Kaplan, 2015; Kaplan, 2011; Vaara & Whittington, 2012). In this case, it certainly affects and

determines the quality of decisions made by a leader. Hambrick & Mason, (1984); (Yuhertiana, Bastian, et al., 2019; Yuhertiana, Patrioty, et al., 2019) explains in the upper echelons theory that the company is a picture of the leaders in the company. Echelon theory explains the differentiating characteristics that are influenced by the characteristics of the CEO on the psychological aspect in terms of cognitive in managing the company, the decision-making process in policy makers related to earnings management practices.

While the use of variable earnings management is based on the opinion of (Scott, 2015); (Priono et al., 2019; Yuhertiana, Purwanugraha, et al., 2019) which explains that earnings management is a practice in the process of compiling financial statements that do not violate generally accepted accounting principles, so as to increase or decrease accounting profit as desired by the agent. The agent as the manager of the company knows more data about the state of the company and the company's prospects in the future than the principal, the agent is the management party represented by the characteristics of the male CEO in managing the company. Earnings management can be seen in the attitude of agents with agency theory (Jensen & Meckling, 1976); (Rahma et al., 2016; Tatiana & Yuhertiana, 2014). So as to provide empirical evidence that the masculinity of the male CEO's face has an effect on earnings management. The findings are expected to complement the literature to provide empirical evidence of the disclosure of the influence of the masculinity face of male CEOs on earnings management that has not been carried out in Indonesia, so that it can provide empirical evidence in the field of behavioral accounting.

The face of masculinity is a concept of masculine behavior that exists in men which has implications for aggressive nature, has a hard character, tends to be emotional in taking action (Jewitt, 1997); (Yuhertiana, 2011a, 2011b). Male CEO masculinity face is correlated with testosterone, aggressiveness and social status have an influence on earnings management practices (Kamiya et al., 2018b; Jia et al., 2014); (Nur Fadrijh Asyik & Riharjo, 2022). The number of male CEOs of companies listed on the Indonesia Stock Exchange in 2016 to 2021 has grown. This development has become an important issue in companies listed on the Indonesia Stock Exchange. The characteristic role of male CEOs has an impact on the development of companies in Indonesia. The positive impact can be seen from the increase in the number of business units, proving that the economy in Indonesia is getting better and more business units are listed on the Indonesia Stock Exchange (Tanjaya & Santoso, 2020); (Sudaryanto et al., 2022; Utari, Sudaryanto, et al., 2021a).

The face of masculinity has factors that can affect the performance of a male CEO in managing the company (Tanjaya & Santoso, 2020); (Aliyyah, Siswomihardjo, et al., 2021; Prasetio et al., 2021). The face of masculinity is a personal aspect, the face of one's masculinity is carried from birth. Kamiya et al., (2018); (Endarto, Taufiqurrahman, Kurniawan, Indriastuty, Prasetyo, Aliyyah, Endarti, Abadi, Daim, Ismono, Rusdiyanto, et al., 2021; Indrawati et al., 2021) described in the neuroendocrinology literature that facial masculinity in men predicts masculine behavior and aggressive behavior. The face of high masculinity male CEOs can be predicted to be more aggressive in managing the company (Tanjaya & Santoso, 2020); (I. Prasetyo et al., 2021; Utari, Iswoyo, et al., 2021).

Bertrand & Schoar, (2003); (Abadi et al., 2021; Endarto, Taufiqurrahman, Suhartono, et al., 2021) explained that the characteristics of male CEOs have an influence on the company's decision-making process. Characteristics of male CEOs are confident and often practice earnings management. The nature of excessive trust is characteristic of male CEOs who often practice earnings management (Graham, Harvey, dan Puri, 2013; Kamiya et al., 2018; Malmendier & Tate, 2005), acquisition (Doukas & Petmezas, 2007; Kim, 2013; Kamiya et al., 2018), innovation (Hirshleifer, Low, & Teoh, 2012; Kamiya et al., 2018). Research in the field of neuroendocrinology explains that a man's face

has an influence on a person's aggressive behavior. Whereas (Carré & McCormick, 2008; Christiansen & Winkler, 1992); (Aliyyah, Prasetyo, Rusdiyanto, Endarti, Mardiana, Winarko, Chamariyah, Mulyani, Grahani, Rochman, Hidayat, et al., 2021; I. Prasetyo et al., 2021) explained that the face of male masculinity has an influence on aggressive behavior. Campbell., et al (2011); (N. Kalbuana, Suryati, et al., 2021; Rusdiyanto et al., 2021) explains that the face of masculinity has an influence on a man's behavior. Wong et al., (2011); (N. Kalbuana, Prasetyo, et al., 2021; I. Prasetyo, Aliyyah, Rusdiyanto, Nartasari, et al., 2021a) explained that the characteristics of male CEOs tend to negotiate for personal gain. Therefore (Stirrat & Perrett, 2010); (I. Prasetyo, Endarti, et al., 2021; I Prasetyo, Aliyyah, Rusdiyanto, Chamariah, et al., 2021) explained that men who have a high masculinity face are considered trustworthy. Therefore (Kamiya et al., 2018; Kamiya, & Park, 2017; Wong et al., 2011) provides empirical evidence that the characteristics of male CEOs who have higher masculinity faces have better performance than the characteristics of male CEOs who have lower masculinity faces. Based on the arguments from previous studies, research is the latest issue in Indonesia because previous research was carried out in developed countries (United States, while in Indonesia, as long as observations so far have found research with the masculinity of male CEOs having an impact on earnings management, this study seeks to provide empirical evidence that the masculinity of male CEOs has a positive effect on earnings management in Indonesia, which is actually a developing country.

Motivation in research on the masculinity of male CEOs is the latest issue that is very interesting for research in the field of behavioral accounting to provide justification or motivation as follows: First, this study is supported by agency theory, behavioral consistency theory and upper echelon theory to obtain empirical evidence about the effect of face masculinity of male CEOs on earnings management, Second, this study measures the masculinity of male CEOs using ImageJ software which is not familiar with accounting research. This study was conducted in Indonesia. As long as observations have been made to date, researchers have not found the topic of masculinity of male CEOs associated with with the cost of earnings management, Third, the sample of this study is a unique sample, research on the face of male CEO masculinity is associated with earnings management. The sample of this study uses images identified by male CEOs taken from the Indonesia Stock Exchange website, company websites and using Google search. This sample is very interesting to study because it is not yet familiar to be explained empirically in Indonesia. Fourth, the use of ImageJ software is very good quality and reliable software in research, it can be shown from several studies that have been published and accepted by reputable journals (Scopus Q1 and Q2) with Some names of authors who use ImageJ software are as follows: (Ahmed et al., 2018; Alrajih & Ward, 2014; Jia et al., 2014; Kamiya et al., 2018; Lewis et al., 2012; Mills, 2014; Stirrat & Perrett, 2010); (Nur Fadrijh Asyik et al., 2022; Tjaraka et al., 2022)

2. Literature Review and Hypothesis Development

2.1 Agency Theory

Agency theory is defined as a consequence of the differentiation of control characteristics of male CEOs as agents having direct access to company information data as compared to shareholders. The relationship between the characteristics of a male CEOs as an agent and shareholders delegating authority to the characteristics of a male CEO as an agent to manage the company is explained in (Jensen & Meckling, 1976); (I. Prasetyo et al., 2021; I. Prasetyo, Aliyyah, Rusdiyanto, Nartasari, et al., 2021b). A male CEO's as an agent should have the same objective as shareholders do, which is to improve the company through shareholder prosperity, but male CEOs as agents may have their own thoughts that are contrary to what shareholders think (Mayangsari, 2001); (Prabowo et al., 2020; Susanto et al., 2021). As a conclusion, agency theory offers an important solution to male CEOs'

decision-making characteristics in the face of corporate earnings management. Jensen & Meckling, (1976); (Prabowo et al., 2020; Susanto et al., 2021) define agency costs in three categories: monitoring, bonding, and residual. Eisenhardt, (1989); (Adi et al., 2022; Sudaryanto et al., 2021) The agency theory consists of three human nature assumptions, namely: (1) humans are generally selfish, (2) humans have limited thinking power in terms of future perceptions, and (3) humans avoid risk at all costs. From the concept of human nature, it can be seen that the usual role of male CEOs affects the company's earnings management.

2.2 Behavior Consistency Theory

The facial masculinity of male CEOs correlates with testosterone, aggressive, and social status affects earnings management, seen from the perspective of behavioral consistency theory. He also discusses how behavioral consistency could be used to predict a majority of people within a given time span (Epstein, (1979); (Hanim et al., 2019; Sudaryanto et al., 2020). The theory of behavioral consistency is assumed to be the opinion of a person's ability to affect issues that trigger emotions to emerge; consistency of behavior can be shown as a particularly selected subject; consistency of behavior is described in the study with the title: "The Stability of Behaviour: I. Predicting Most of the People Much the Time".

2.3 Upper Echelon Theory

Upper Echelon theory developed (Hambrick & Mason, 1984); (Putri & Sudaryanto, 2018; Sudaryanto et al., 2019) explain the assumptions that will occur in a company by studying the characteristics of the company's top management team. Hambrick & Mason, (1984); (N F Asyik et al., 2022; Wahidahwati & Asyik, 2022) describes the distinguishing characteristics that are influenced by the characteristics of male CEOs on psychological aspects in terms of cognitive in managing the company. The decision-making process was initially divided into two models, namely rational and improvement (Fredrickson, 1984; Fredrickson & Mitchell, 1984; Miller & Friesen, 1983). The rational model focuses on prudence, completeness of information, good planning and analysis, with various alternatives and choosing the best alternative (Camillus, 1981; Quinn et al., 1988); (Indra Prasetyo et al., 2022) On the other hand, the Incremental model relies more on intuition, speed, spontaneity and not in a formal environment because it realizes that there are limitations in terms of rationale or budget. (Ismail & Zhao, 2017); (Dewianawati & Asyik, 2021; Wijaya et al., 2020). In the rational model approach, the role of a leader (Selznick, 1996) environmental factor (Andrews et al., 1971) and strategic decision models developed (Quinn et al., 1988); (Ahmed et al., 2022; Maulidi et al., 2022) impact on the quality of the company's decision-making. In the incremental model approach, the strategic formulation of the decisions taken is a dynamic that will work (Mintzberg, 1978); (D A Nuswantara, 2022; D A Nuswantara & Maulidi, 2021). This rational model process is then used as a starting point to develop a more comprehensive and complete model to conduct a more complete and thorough study (Fredrickson, 1984); (IRIANI et al., 2021; D A Nuswantara et al., 2018). A comprehensive approach is considered to provide sharpness in seeing opportunities and provides stability when execution is carried out with caution, thereby reducing the risk of failure. (Quinn et al., 1988; Eisenhardt, 1989b). The holistic approach has its drawbacks when dealing with a dynamic environment, because a dynamic business environment requires speed of decision making (Eisenhardt & Bourgeois, 1988); (Dian Anita Nuswantara & Maulidi, 2017).

2.4 Face, Testosterone, and Behavior

Previous research has provided empirical evidence of a link between testosterone and masculine behavior. A CEO's face may be the basis for male facial linkages to topics in this study. (Jia et al., 2014); (Hendrati & Fitrianto, 2020; Hendrati & Taufiqo, 2020) explains that a man's face can predict masculine behavior. Based on laboratory evidence, (Carré & McCormick, 2008; Christiansen &

Winkler, 1992) claim that a man's face predicts aggressive traits. Men's faces affect masculine behavior (Eisenegger, Naef, Snozzi, Heinrichs, & Fehr, 2010; Jia et al., 2014). Jia et al., (2014) explain that the relationship between testosterone and male CEOs' behavior affects the brain both before birth and during growth. A group of nerve cells plays a role in the processing of memories and emotional reactions as mediators between testosterone in brain regions to evaluate social interactions (Bos et al., 2012; Jia et al., 2014); (Indra Prasetyo et al., 2022).

Testosterone regulates adolescent spurt (Johnston et al., 2001); (Hendrati et al., 2019). Adolescents' development is affected by testosterone (Verdonck et al., 1999; Jia et al., 2014). Previous research indicates that male and female growth differs in the bizygomatic (the area between the left and right cheeks), however, there is no difference in the growth period for upper facial height (Jia et al., 2014). The findings provide empirical evidence that testosterone does affect the development of the male face (Folstad & Karter, 1992). Meanwhile, according to (Jia et al., 2014; Alrajih & Ward, 2014), men's looks affect masculine behavior during their growth. Further, the findings of (Lefevre et al., (2013) provide empirical evidence that there is indeed a connection between testosterone and the ratio of male facial width. Some other studies suggest that the ratio of a man's face width to testosterone has a beneficial link. In addition, testosterone has a positive relationship with the face, as suggested by previous research (Lefevre et al., (2013). Higher or lower testosterone in men affects the facial masculinity, according to (Jia et al., 2014; Pound, Penton-Voak, & Surridge, 2009).

2.5 Earnings Management

According to (Sulistyanto, 2008; Lestari & Ningrum, 2018) explained that there are three patterns of earnings management that can be done by the management. First, income increasing raises the company's profit greater than the actual profit, the management wants the company's performance to be seen as good. Second, income decreasing, the management wants the company's performance to be lower than the actual performance, the management can lower the company's profit. Third, income smoothing, the management performs to control the financial statements, the management wants the profits to remain unchanged from the previous year, so that profits appear stagnant throughout certain periods. (Lestari & Ningrum, 2018).

According to (Scott, 2015) argues that earnings management is a practice in the process of compiling financial statements that does not violate generally accepted accounting principles, so that it can increase or decrease accounting profit as desired by the management. The management as the manager of the company knows more data about the state of the company and the company's prospects in the future than the shareholders. Earnings management can be seen in the opportunistic attitude of the management with agency theory (Jensen & Meckling, 1976). The management as a manager tries to prioritize his personal interests at the expense of the interests of shareholders reflecting the opportunistic behavior of the management. Conflicts of interest occur between management and shareholders arise because both have different interests (Jensen & Meckling, 1976).

Model Jones

Model (Jones, 1991) propose a model that simplifies the assumption that nondiscretionary accruals are constant. This model seeks to regulate the impact of changes in the company's economic area on non-discretionary accruals. Model (Jones, 1991) for nondiscretionary accruals in the year concerned with the following formula:

(1) Calculating TA (total accrual) i.e. net profit for year t less operating cash flow for year t with the following formula::

$$TAC = NI_{it} - CFO_{it}$$

The following is an estimate of total accrual (TA) using the Ordinary Least Square method:

$$\frac{T_{Ait}}{A_{it-1}} = \beta_1 \left(\frac{1}{A_{it-1}} \right) + \beta_2 \left(\frac{\Delta REV_{it}}{A_{it-1}} \right) + \beta_3 \left(\frac{PPE}{A_{it-1}} \right) + \mathcal{E}$$

- (2) The NDA (non-discretionary accruals) are calculated using the formula above, which includes the regression coefficient:

$$NDA_{it} = \beta_1 \left(\frac{1}{A_{it-1}} \right) + \beta_2 \left(-\frac{\Delta REV_{it}}{A_{it-1}} - \frac{\Delta REC_{it}}{A_{it-1}} \right) + \beta_3 \left(\frac{PPE}{A_{it-1}} \right) + \mathcal{E}$$

- (3) Finally, the formula for determining DA (discretionary accruals) as a metric of Earnings Management is as follows::

$$DA_{it} = \frac{T_{Ait}}{A_{it-1}} - NDA_{it}$$

Description:

NDA _{it}	=	Non discretionary accruals of the corporation i in the period of years t
TAC _{it}	=	Total accruals of the corporation i in the time/period t
NI _{it}	=	Net profit of the corporation i in the time/period of years t
CFO _{it}	=	Corporation's operating cash flow in year t
A _{it-1}	=	Total assets of corporation i in the time/period t-1
ΔRev _{it}	=	The revenue of the corporation i in year t is reduced by the revenue company I in year t-1
PPE _{it}	=	Fixed assets of the corporation i in the time/period t
DA _{it}	=	Discretionary accruals of the corporation i in the time/period to t
ΔRec _{it}	=	Accounts receivable of the corporation i in year t minus the income of the corporation i in year t-1
ε	=	Error

Model (Dechow et al., 1995) explained that from the calculation results model (Jones, 1991) shows that this model is successful in proving the variation of total accruals. Assumptions implicit in the model (Jones, 1991) that income is not discretionary. If revenue is managed through revenue discretionary, then Model (Jones, 1991) could remove from earnings managed by proxy discretionary accruals. Model (Jones, 1991) explained that total accruals related to revenue can extract discretionary accrual components, earnings management estimates are biased towards zero.

Model Kothari et al., (2005)

In this study, the measurement of earnings management uses the model (Kothari et al., 2005) refinement of the model (Jones, 1991), by including return on assets to control the company's financial performance. This model argues that by including the element of return on assets in calculating discretionary accruals, it can minimize specification errors to measure earnings management more accurately, with the formula from the model (Jones, 1991) modified model (Kothari et al., 2005) with the following formula:

- (1) Calculate total accrual (TAC) which is net income in year t minus operating cash flow in year t with the following formula:

$$TAC = NI_{it} - CFO_{it}$$

Furthermore, total accrual (TA) is estimated using Ordinary Least Square (OLS) as follows:

$$\frac{T_{Ait}}{A_{it-1}} = \beta_1 \left(\frac{1}{A_{it-1}} \right) + \beta_2 \left(\frac{\Delta REV_{it}}{A_{it-1}} \right) + \beta_3 \left(\frac{PPE}{A_{it-1}} \right) + \mathcal{E}$$

- (2) With the regression coefficient as in the above formula, nondiscretionary accruals (NDA) are determined by the following formula:

$$NDA_{it} = \beta_1 \left(\frac{1}{A_{it-1}} \right) + \beta_2 \left(-\frac{\Delta REV_{it}}{A_{it-1}} - \frac{\Delta REC_{it}}{A_{it-1}} \right) + \beta_3 \left(\frac{PPE}{A_{it-1}} \right) + \beta_4 \left(\frac{ROA_{it}}{A_{it-1}} \right) + \mathcal{E}$$

- (3) Finally, discretionary accruals (DA) as a measure of earnings management is determined by the following formula:

$$DA_{it} = \frac{T A_{it}}{A_{it-1}} - NDA_{it}$$

Description:

DA_{it}	=	Discretionary accruals of company i in period t
NDA_{it}	=	Nondiscretionary Accruals of company i in year period t
TAC_{it}	=	Total accruals of company i in period t
NI_{it}	=	Net profit of company i in year period t
CFO_{it}	=	Cash flows from operating activities of company i in year period t
A_{it-1}	=	Total assets of company i in period t-1
ΔRev_{it}	=	Company i's revenue in year t is reduced by company i's revenue in year t-1
PPE_{it}	=	Fixed assets of company i in period t
ΔRec_{it}	=	Accounts receivable of company i in year t minus the income of company i in year t-1
ROA_{it}	=	Return on assets of company i in period t
ε	=	Error

2.6 Research Conceptual Framework

The conceptual framework is used to explain the influence between the independent variable and the dependent variable and the control variables used in this study. This study places the face of male CEO masculinity as the independent variable, earnings management as the dependent variable, size, profitability, research & development and leverage as control variables.

Placement of the independent variable on the face of male CEO masculinity, earnings management variable as the dependent variable (Jensen & Meckling, 1976) behavioral consistency theory (Epstein, 1979) and upper echelon theory (Hambrick & Mason, 1984). Agency theory, behavioral consistency theory and upper echelon theory underlie the explanation of the test of the influence of male CEO masculinity faces on earnings management (Jia et al., 2014). The placement of control variables of size, profitability, research & development costs and leverage refers to agency theory (Jensen & Meckling, 1976) and behavioral consistency theory (Epstein, (1979). Agency theory and behavioral consistency theory underlie the explanation of the test of the effect of variable size, profitability, leverage and research & development costs on earnings management variables (Kadim & Sunardi, 2019; Kamiya et al., 2018). Based on the explanation above, the conceptual framework of this research can be seen in the following figure:

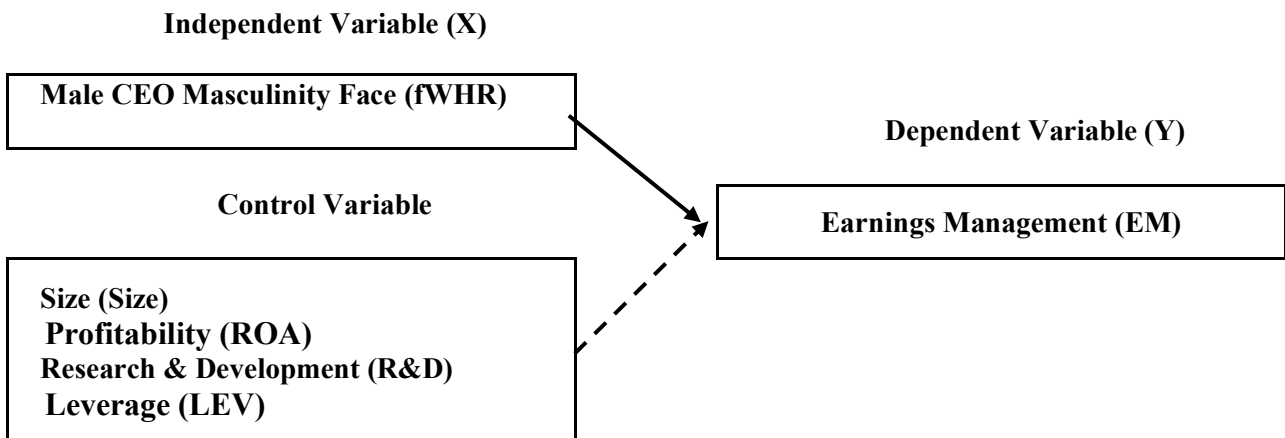


Figure 5: Research Conceptual Framework

2.7 Research Hypothesis

This study aims to examine and evaluate the effect of male CEO masculinity faces on Earnings Management.

2.7.1 The Face of Male CEO Masculinity Has a Positive Effect on Earnings Management

Agency theory basically discusses the form of agreement between shareholders and management in managing the company, the management bears a great responsibility for the success of the company it manages. [Jensen & Meckling, \(1976\)](#) explain agency relationships arise when shareholders employ management decision-making. In practice, the management as the manager of the company certainly knows more internal information and the company's prospects in the future than the shareholders. So that the management has an obligation to provide information about the condition of the company to shareholders. But in this case the information submitted by the management is sometimes not in accordance with the actual conditions of the company ([Jensen & Meckling, 1976](#)).

The facial masculinity of male CEOs correlates with testosterone, aggressive, and social status affects earnings management, seen from the perspective of behavioral consistency theory. He also discusses how behavioral consistency could be used to predict a majority of people within a given time span ([Epstein, \(1979\)](#); ([Hanim et al., 2019](#); [Sudaryanto et al., 2020](#)). The theory of behavioral consistency is assumed to be the opinion of a person's ability to affect issues that trigger emotions to emerge; consistency of behavior can be shown as a particularly selected subject; consistency of behavior is described in the study with the title: "The Stability of Behaviour: I. Predicting Most of the People Much the Time".

Upper Echelon theory developed ([Hambrick & Mason, 1984](#)); ([Putri & Sudaryanto, 2018](#); [Sudaryanto et al., 2019](#)) explain the assumptions that will occur in a company by studying the characteristics of the company's top management team. [Hambrick & Mason, \(1984\)](#); ([N F Asyik et al., 2022](#); [Wahidahwati & Asyik, 2022](#)) describes the distinguishing characteristics that are influenced by the characteristics of male CEOs on psychological aspects in terms of cognitive in managing the company. The decision-making process was initially divided into two models, namely rational and improvement ([Fredrickson, 1984](#); [Fredrickson & Mitchell, 1984](#); [Miller & Friesen, 1983](#)). The rational model focuses on prudence, completeness of information, good planning and analysis, with various alternatives and choosing the best alternative ([Camillus, 1981](#); [Quinn et al., 1988](#)). On the other hand, the Incremental model relies more on intuition, speed, spontaneity and not in a formal environment because it realizes that there are limitations in terms of rationale or budget. ([Ismail & Zhao, 2017](#)); ([Dewianawati & Asyik, 2021](#); [Wijaya et al., 2020](#)). In the rational model approach, the role of a leader ([Selznick, 1996](#)) environmental factor ([Andrews et al., 1971](#)) and strategic decision models developed ([Quinn et al., 1988](#)); ([Ahmed et al., 2022](#); [Maulidi et al., 2022](#)) impact on the quality of the company's decision-making. In the incremental model approach, the strategic formulation of the decisions taken is a dynamic that will work ([Mintzberg, 1978](#)); ([D A Nuswantara, 2022](#); [D A Nuswantara & Maulidi, 2021](#)). This rational model process is then used as a starting point to develop a more comprehensive and complete model to conduct a more complete and thorough study ([Fredrickson, 1984](#)); ([IRIANI et al., 2021](#); [D A Nuswantara et al., 2018](#)). A comprehensive approach is considered to provide sharpness in seeing opportunities and provides stability when execution is carried out with caution, thereby reducing the risk of failure ([Quinn et al., 1988](#); [Eisenhardt, 1989b](#))

Male CEO masculinity face is correlated with testosterone, aggressive, confident has an influence on earnings management, viewed from the perspective of behavioral consistency theory ([Epstein, \(1979\)](#)). Strategic leadership is an integral part of the strategy formulation process in a company. The characteristic role of the leader in Upper Echelon Theory is to decide, implement, and ensure the strategy goes well ([Hambrick & Mason, 1984](#)). [Tenggono & Syamlan, \(2021\)](#) explains that an organization is a reflection of the characteristics of its leaders. Strategic leadership is the ability of a leader characteristic to empower his team to anticipate conditions that occur in the business

environment, strategic leadership is very closely related to strategic change, the relationship between the two is clearly seen that anticipation of changes in the outside world will be responded by the leader by making strategic changes to achieve sustainability from competitive advantage (Tenggono & Syamlan, 2021).

The results of the t-test showed that the facial value of male CEO masculinity had a negative and significant influence on research & development with a p-value level of 0.05 (5%) . Furthermore, regarding the magnitude of the influence of the masculinity of male CEOs on research & development, it can be seen from the value of the male CEO masculinity face coefficient of -2.077. The inequality of the findings empirically will have an impact on masculine behavior, thus impacting policy-making and research & development. The results of empirical research findings are consistent with the findings of previous studies conducting empirical research in the United States for the sampling period from 1999-2014, with empirical findings revealing that gender has a negative influence on research & development, meaning that the higher the gender has an impact on reducing research & development, vice versa, the lower gender has an impact on increasing research & development (Nur Fadjrih Asyik & Riharjo, 2022).

The purpose of this paper is to investigate the Greek firms' earnings management practices, considering the leverage, taxation and the fiscal debt crisis. Overall, our results indicate that Greek firms are likely to reduce manage earnings via accruals when they face the liquidity risk of leverage, probably because they were more closely controlled by banks and creditors and thus managers had fewer possibilities to engage in earnings management. This study presents useful empirical results about the Greek business environment and offers valuable information to shareholders and investors as they can understand how some main factors, such as leverage, taxation and financial crisis, influence firm's accounting practices (Mamatzakis et al., 2022).

Since the number of companies is more than years, the dynamic panel model and generalized method of moments were employed to enter the lagged dependent variable into the model. Also, recommend the capital supervision institutions pass some laws to pave the way for the development and decline of the agency costs and necessitate the establishment of audit committees. The effectiveness of family firms and state ownership on the agency costs is rejected in all three models in terms of statistical significance, so owners cannot prevent agency costs (Salehi, Adibian, et al., 2021).

In this paper, we examine the voluntary disclosures of female CEOs, which until recently have received very little attention in the literature. In particular, we focus on management earnings forecasts, a major channel involving the communication of voluntary information . These results suggest that female CEOs improve the disclosure environment of their companies by providing high-quality earnings forecasts. Finally, we find that financial analysts rely more on the management forecasts of female CEOs than on those of male CEOs when formulating their forecasts (Francoeur et al., 2022).

Stated overconfidence of managers has a positive and significant effect on company's risk-taking, while it is not consistent with the results of Yang and Kim argue that overconfidence has a negative effect on risk-taking. This study showed that managers' ethical factors of overconfidence and narcissism as invisible factors could affect managers' risk-taking. Much research can be of great help to companies because companies can consider their psychological characteristics in selecting managers. Therefore, understanding how narcissism and over-managerial self-confidence can affect the risk and, ultimately, the company's performance and hareholders' interests, valuable insights in helping companies and organizations in hiring managers with narcissism and overconfidence (Salehi, Afzal Aghaei Naeini, et al., 2021).

The results indicated that there is a negative and significant relationship between CEO financial expertise and the logarithm of audit report lag. The results of Kamalluarifin illustrated that there is not relationship between managers' terms of service and the timeliness of internet reporting. It is obvious that in this stage only the control variable of audit committee is omitted and feature of audit committee, including size, composition, and financial expertise were added (Salehi et al., 2018).

Previous research has explained that the masculinity of male CEOs has a positive influence on earnings management (Jia et al., 2014). According to (Fee et al., 2013; Bolton & Bruunermeier, 2008; Jia et al., 2014) explained that the development of research linking accounting practices with the characteristics of top management. The development of research in accounting, finance, and economics extends to the characteristics of male CEOs in the company's policy making process (Fee et al., 2013; Bolton & Bruunermeier, 2008; Jia et al., 2014). Bertrand & Schoar, (2003) explained that the role of male CEO characteristics has a positive influence on the process of presenting the company's financial statements. According to (Bamber et al., 2010; Brochet et al., 2011; Dyreng et al., 2010; Feng et al., 2011; Ge et al., 2011; Jia et al., 2014) provide empirical evidence that the characteristics of male CEOs have a positive influence on earnings management. According to (Chava et al., 2010; Jia et al., 2014) provide empirical evidence that the characteristics of male CEOs are the result of the resulting incentives. According to (Dikolli et al., 2012; Jia et al., 2014) provide empirical evidence that certain characteristics of male CEOs have excessive trust in earnings management practices. According to (Jia et al., 2014) provides empirical evidence that the masculinity of male CEOs has a positive influence on earnings management practices. By combining all the arguments described above, so that the first hypothesis proposed in this study is as follows:

H1: The Face of Male CEO Masculinity Has a Positive Effect on Earnings Management

3. Methodology

3.1 Types and Approaches to Research

This study uses a quantitative approach to give meaning to the interpretation of statistical (Aliyyah, Siswomihardjo, et al., 2021; Prasetyo et al., 2021). The research aimed to provide empirical evidence of the effect of male CEO masculinity on earnings management. Explanatory research is used in the design process (Endarto, Taufiqurrahman, Kurniawan, et al., 2021; Indrawati et al., 2021). Companies listed on the Indonesia Stock Exchange from 2016 to 2021 were used in the population and research samples. The researchers collected data from the Indonesia Stock Exchange website and company websites, as well as Google searches, to obtain figures of faces identified as male CEOs within a period between 2016 and 2021. The data analysis method in this study uses Ordinary Least Square Regression, Fixed Effects, Random Effects, Robust by using Stata Software which is one of the regression solving procedures that has a high level of flexibility in research that connects theories, concepts and data that can be carried out on research variable. One of the regression completion procedures, Stata has a high degree of flexibility in research that connects theories, concepts, and data that can be done on variables in research.

3.2 Operational Definition and Measurement

Male CEOs' masculinity is the independent variable, earnings management is the dependent variable, and the variable of size, profitability, research & development and leverage is the control variable.

3.2.1 Variable Independent (fWHR)

Independent variable is a variable that can affect other variables (Abadi et al., 2021; Aliyyah, Prasetyo, et al., 2021) This study used male CEO masculinity facial variables as the independent

variable. The facial masculinity is a concept of masculine behavior that exists in men having implications on aggressive behavior, having a tough character, having a tendency to be emotional in carrying out their actions (Jewitt, 1997). ImageJ software was used to measure male CEOs' facial masculinity variables, this study changed the male CEO's face figure to a gray-scale figure with a height of 8 bits (Kamiya et al., 2018); (Alrajih & Ward, 2014; Yupping Jia et al., 2014; Lewis et al., 2012).

For the face of each male CEO inside the ImageJ software, the researchers selected a location in the face figure and dragged the mouse to another location to measure the distance, the vertical line size represents the distance between the upper lip and the highest point of the eyelid. The horizontal line represents the maximum distance between the left and right cheeks, while the vertical line represents the minimum length (Kamiya et al., 2018); (Alrajih & Ward, 2014; Yupping Jia et al., 2014; Lewis et al., 2012). Therefore, the study independently provided photo quality scores from zero to three based on the following guidelines:

- 0: Poor posture in which (1) only one ear is visible due to the person's sideways posture; or (2) the photographer photographed the face figure from below or above, causing face height measurement problematic.
- 1: One ear seems to be perfect, but because the person is facing to the side, only half of the other ear is visible.
- 2: The person looks straight ahead and both ears are visible with roots on the face.
- 3: Perfect posture, with both ears clearly visible to the roots, and the person is looking straight ahead.

Based on the criteria of (Kamiya et al., 2018); (Alrajih & Ward, 2014; Yupping Jia et al., 2014; Lewis et al., 2012), the study used quality scores of two and three. The measurement scale of this study used the percentage ratio scale which can be seen in the following figure:

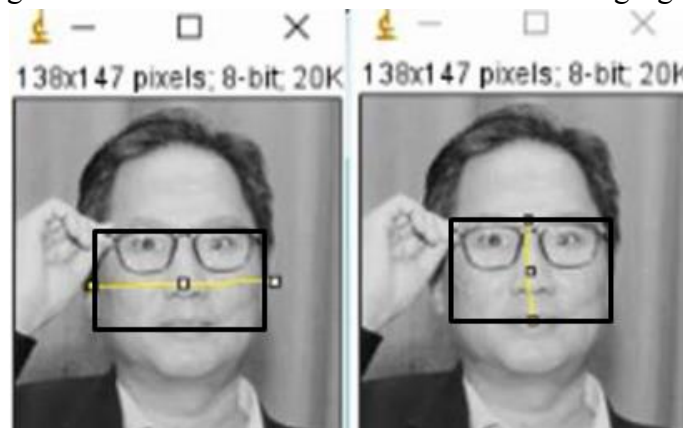


Figure 6: Male CEO Masculinity Face Measurements (fWHR)

Description

- Horizontal line : Represents the maximum distance between the left and right cheeks.
- Vertical Line : Represents the distance between the upper lip to the highest point of the eyelid

3.2.2 Dependent Variable (Y)

The dependent variable is a variable whose value cannot be influenced by other variables. The dependent variable in this study uses earnings management with the measurements described as follows:

3.2.2.1 Earnings Management (EM)

Earnings management is a practice in the process of preparing financial statements, so that it can increase or decrease accounting profit as desired by the management. The management as the manager of the company knows more data about the state of the company and the company's prospects in the future compared to shareholders (Scott, 2015). Earnings management in this study uses the measurement model (Kothari et al., 2005) refinement of fashionl (Jones, 1991) By including return on assets, this model adds return on assets in the calculation of discretionary accruals, so as to measure earnings management more accurately. The measurement scale of this study uses a percentage ratio scale. Here's the model equation (Kothari et al., 2005) with the following formula:

- (1) Calculate total accrual (TAC) which is net income in year t minus operating cash flow in year t with the following formula:

$$TAC = NI_{it} - CFO_{it}$$

Furthermore, total accrual (TA) is estimated using Ordinary Least Square (OLS) as follows:

$$\frac{TA_{it}}{A_{it-1}} = \beta_1 \left(\frac{1}{A_{it-1}} \right) + \beta_2 \left(\frac{\Delta REV_{it}}{A_{it-1}} \right) + \beta_3 \left(\frac{PPE}{A_{it-1}} \right) + \mathcal{E}$$

- (2) With the regression coefficient as in the above formula, nondiscretionary accruals (NDA) are determined by the following formula:

$$NDA_{it} = \beta_1 \left(\frac{1}{A_{it-1}} \right) + \beta_2 \left(- \frac{\Delta REV_{it}}{A_{it-1}} - \frac{\Delta REC_{it}}{A_{it-1}} \right) + \beta_3 \left(\frac{PPE}{A_{it-1}} \right) + \beta_4 \left(\frac{ROA_{it}}{A_{it-1}} \right) + \mathcal{E}$$

- (3) Finally, discretionary accruals (DA) as a measure of earnings management is determined by the following formula:

$$DA_{it} = \frac{TA_{it}}{A_{it-1}} - NDA_{it}$$

Description:

DA_{it}	=	Discretionary accruals of company i in period t
NDA_{it}	=	Nondiscretionary Accruals of company i in year period t
TAC_{it}	=	Total accruals of company i in period t
NI_{it}	=	Net profit of company i in year period t
CFO_{it}	=	Cash Flows from operating activities of company i in year period t
A_{it-1}	=	Total assets of company i in period t-1
ΔREV_{it}	=	Company i's revenue in year t is reduced by revenue company i in year t-1
PPE_{it}	=	Fixed assets of company i in period t
ΔREC_{it}	=	Accounts receivable of company i in year t minus the income of company i in year t-1
ROA_{it}	=	Return on assets of company i in period t
ε	=	Error

3.2.3 Control Variable

The control variable is a variable to control the causal relationship so that it is better to obtain a more complete and better empirical model (Riadi et al., 2021). So that this variable can affect the indications being studied. Placement of control variables following previous research (Kamiya et al., 2018), The control variables used in this study consist of size, profitability, leverage and research & development.

3.2.3.1 Size (Size)

Size is a value that can classify companies into large or small types that are sourced from total assets, log size. The greater the total asset, the greater the size. So that the transactions carried out are more complete (Kamiya et al., 2018). Noviyana & Rahayu, (2021) explain the size measurement scale using firm size with the following formula:

$$\text{SIZE} = \text{Ln total asset}$$

3.2.3.2 Profitability (ROA)

Profitability is a tool that can be used to evaluate investments that have been invested by investors and are able to provide the expected returns. Measurement of profitability using Return on assets which describes the distribution of net income divided by total assets (Kamiya et al., 2018). The measurement scale of this study uses a percentage ratio scale, with the following formula:

$$\text{Return on asset} = \frac{\text{Net Profi}}{\text{Total Asset}}$$

Description

Return on asset_{i,t} = Return on assets of company i in year t

Net profit_{i,t} = Net profit of company i in year t

Total asset_{i,t} = Total assets of company i in year t

3.2.3.3 Research & Development (R&D)

Research & development is an investment made by the company on the basis of new knowledge, to produce more efficient product methods based on existing resources. Research cost of research & development is measured using the ratio of research & development intensity (Padgett & Galan, 2010; Arifian & Yuyetta, 2012) with the following formula:

$$\text{Research \& Development} = \frac{\text{total research \& development expenditure}}{\text{Sales}}$$

Description:

Research & Development_{i,t} = Research & development i in year t

Total Research & Development Expenditure_{i,t} = Total Research & Development Expenditure i in year t

Sales_{i,t} = Sales i in year t

3.2.3.4 Leverage (LEV)

Leverage describes the division of total liabilities by total assets. This financial ratio explains the amount of assets owned by the company which is financed by liabilities. The greater the value of the liability, the greater the impact felt by investors to receive the profits they receive (Kamiya et al., 2018). Leverage measurement uses the result of dividing total liabilities by total assets (Kamiya et al., 2018). The measurement scale of this study uses a percentage ratio scale with the following formula:

$$\text{Leverage} = \frac{\text{Total Liabilitas}}{\text{Total asset}}$$

Description:

Leverage_{i,t} = Leverage i in year t

Total Liabilitas_{i,t} = Total liabilities of company i in year t

Total Aset_{i,t} = Total assets of company i in year t

3.3 Data Analysis Techniques

Data analysis is part of the data testing process after the selection and collection stage of research data. Data analysis is interpreted as estimating or determining the magnitude of the quantitative influence of the change of an event on something else, as well as predicting or estimating other events (Sudaryanto et al., 2022; Utari, Sudaryanto, et al., 2021).

3.3.1. Descriptive Statistics

Descriptive statistics are statistics that can illustrate the research object through analytical data, without doing analysis (Prasetyo, Aliyyah, Rusdiyanto, Utari, et al., 2021; Utari, Iswoyo, et al., 2021) from the data of male CEO facial masculinity variable, Earnings management variable, size variable, profitability variable (ROA), Research & Development variable and leverage variable.

3.3.2. Pearson Correlation Test

Parson correlation testing is used to look at the relationship between an independent variable and a dependent variable by assuming the Pearson correlation of the data is normally distributed (Prasetyo, Aliyyah, Rusdiyanto, Nartasari, et al., 2021; Rusdiyanto et al., 2021). Correlation testing produces positive (+) and negative (-) numbers. If the correlation value is positive, it means that the variables move in the same direction, meaning that when the independent variable is large, the dependent variable is also getting bigger. If the value is negative, it means that the variables move in the opposite directions, meaning that if the value of the independent variable is large, then the dependent variable is getting smaller (Endarto, Taufiqurrahman, Suhartono, et al., 2021; Prasetyo, Aliyyah, Rusdiyanto, Kalbuana, et al., 2021).

3.3.3 Research Regression Model

Regression analysis is used to find out how close the relationship between one variable and another variable is. The regression analysis has a function to predict the value of independent variable (Y) if the dependent variable (fWHR) is changed (Prasetyo, Aliyyah, Rusdiyanto, Nartasari, et al., 2021; Rusdiyanto et al., 2021). The method used in this study was panel data regression analysis. Panel data is also called pool data, longitudinal data, and micro panel data. The panel data regression analysis was used to examine the influence of male CEOs' facial masculinity (fWHR) on earnings management (Y). Based on the independent variables and dependent variables that have been described, an equation model is obtained that will be used as follows:

$$EM_{i,t} = \beta_0 + \beta_1 fWHR_{i,t} + \beta_2 Size_{i,t} + \beta_3 ROA_{i,t} + \beta_4 R\&D_{i,t} + \beta_5 LEV_{i,t} + \mathcal{E} \dots\dots\dots (1)$$

To explain the model of the facial masculinity of male CEOs, variables of earnings management, size, profitability, research & development and leverage can be explained as follows:

Table 9: Variable Description

Information	Description
i	Company cross-section data
t	Company time-series data
EM	Earnings Management
fWHR	The Facial Masculinity of a Male CEO
Size	Company Size
ROA	Profitability
R&D	Research & Development
LEV	Leverage
α	Constanta
$\beta_1, \beta_2, \beta_3$	Coefisien regresion variable EM, fWHR, control, Size, ROA, R&D, LEV
ϵ	Error

4. 4. Research and Discussion Results

4.1 Descriptive Statistics of Variables

The results of descriptive statistics can be presented with minimum, maximum, mean, and standard deviation of the variables studied from the sample companies. In addition to presenting based on a sample of all companies listed on the Indonesia Stock Exchange from 2016 to 2021, the figure also shows the testing of this sample based on the company:

Table 10: Descriptive Statistics

Variables Dependent	Obs	Mean	Std. Dev.	Min	Max	p1	p99	Skew.	Kurt.
Earnings Management	1925	.003	.007	000	.046	000	.036	3.132	12.117
Variables Independent	Obs	Mean	Std. Dev.	Min	Max	p1	p99	Skew.	Kurt.
fWHR	1781	2.086	6.287	.110	267	1.34	2.79	42.038	1771.784
Variables Independent	Obs	Mean	Std. Dev.	Min	Max	p1	p99	Skew.	Kurt.
Size	1925	23.12	5.011	11.862	31.592	12.927	30.952	-.269	1.746
ROA	1925	.078	.108	000	.925	.001	.528	3.626	20.785
R&D	1925	15.234	2.549	6.234	21.802	6.491	21.797	-.190	4.575
Leverage (LEV)	1925	.482	.246	000	.990	.010	.930	-.041	2.107

The table output variables dependent stata above shows the number of observations (N) was 1925. From these 1925 observations, the earnings management value minimum was .000, and the earnings management value maximum was 0.046, the average value of 1925 observations or the mean was of 0.003 with a standard deviation of 0.007. The table variables independent output stata above shows the number of observations (N) was 1781. From these 1781 observations, the value of male CEOs' facial masculinity minimum was 0.110, and the value of male CEOs' facial masculinity maximum was 267, the average value of 1781 observations or the mean was of 2.086 with a standard deviation of 6.287. The table variables control output stata above shows the number of observations (N) was 1925. From these 1925 observations, the size value (minimum) was 11.862, and the size value (maximum) was 31.592, The average value of 1925 observations or the mean was of 23.12 with a standard deviation of 5.011, Based on the table output stata above, it can be seen that the number of observations (N) was 1925. From thse 1925 observations, the profitability value (ROA) minimum was 000, and the profitability value (ROA) maximum was 0.925, the average value of 1925 observations or the mean was of 0.078 with a standard deviation of 0.108, Based on the table output stata above, it can be seen that the number of observations (N) was 1925. From thse 1925 observations, the research & development minimum was 5.234, and the research & development maximum was 21.502, the average value of 1925 observations or the mean was of 15.234 with a standard deviation of 2.549, Based on the table output stata above, it can be seen that the number of observations (N) was 1925. From thse 1925 observations, the leverage minimum was 000, and the leverage maximum was 0.990, the average value of 1925 observations or the mean was of 0.482 with a standard deviation of 0.246.

4.2 Pearson Correlation Test

Pearson's correlation test was done to see how strong or how weak the relationship between the facial masculinity of male CEOs and earnings management. In this test, if the Pearson correlation value (r) is above 0.05 (5%), it means that there is a strong relationship between the facial masculinity of male CEOs to earnings management, but if the Pearson correlation value is below 0.05 (5%), then it means that the relationship between the facial masculinity of male CEOs and earnings management is said to be weak.

Table 11: Pearson Correlation Test

Variables	(1)	(2)	(3)	(4)	(5)	(6)
(1) Earnings Management	1.000					
(2) fWHR	0.059	1.000				

	(0.013)					
(3) Size	-0.055	-0.038	1.000			
	(0.016)	(0.104)				
(4) ROA	-0.042	0.001	-0.077	1.000		
	(0.068)	(0.953)	(0.001)			
(5) R&D	0.001	-0.086	-0.206	0.246	1.000	
	(0.985)	(0.278)	(0.007)	(0.001)		
(6) Leverage	0.111	0.006	-0.189	-0.147	0.151	1.000
	(0.000)	(0.809)	(0.000)	(0.000)	(0.049)	

Variables	(1)	(2)	(3)	(4)	(5)	(6)
(1) Earnings Management	1.000					
(2) fWHR	0.059	1.000				
(3) Size	-0.055	-0.038	1.000			
(4) ROA	-0.042	0.001	-0.077*	1.000		
(5) R&D	0.001	-0.086	-0.206*	0.246*	1.000	
(6) Leverage	0.111*	0.006	-0.189*	-0.147*	0.151	1.000

*** $p < 0.01$, ** $p < 0.05$, * $p < 0.1$

Based on the table above, it can be interpreted that the earnings management variable, the facial masculinity of male CEOs, size, Profitability (ROA), Research & development and leverage have a value above 0.05 (5%). Thus, it explains that all variables are declared to be valid to be used in model testing. The reliability test results above explain the value of above 0.05 (5%). This proves that all variables used are reliable and produce the same results when tested.

4.3 Goodness of Fit Model Testing

Hypothesis testing in research is very important, because it can determine whether the research conducted is scientific enough or not. To determine the scientific feasibility of the model, based on the results of four tests that have been carried out put model analysis Ordinary Least Squares (OLS), Fixed Effect Model (FE), Random Effect Model (RE). with the following output:

Table 12: Goodness of Fit Model Testing

	(Model OLS) Earnings Management	(Model FE) Earnings Management	(Model RE) Earnings Management	(Model Robust) Earnings Management
fWHR	.006** (.003)	.006** (.003)	.006** (.003)	.006** (.002)
Size (Size)	0*** (0)	-.001* (.001)	0** (0)	0*** (0)
ROA	.009** (.004)	.01** (.004)	.009** (.004)	.009*** (.003)
(R&D)	0 (0)	-.001* (.001)	0 (0)	0 (0)
Leverage (LEV)	.004* (.002)	.001 (.003)	.002 (.002)	.004 (.003)
_cons	-.002 (.008)	.04** (.018)	.007 (.009)	-.002 (.006)
Observations	1925	1925	1925	1925
R-squared	.139	.085	.z	.139

Standard errors are in parentheses *** $p < 0.01$, ** $p < 0.05$, * $p < 0.1$

4.4 Discussion of Research Results

The probability result of Prob>F was $0.003 \leq 0.05$ (5%), showing that if taken together, the value of regression coefficient is significant, which means that the facial masculinity of male CEOs

affects earnings management. The R^2 value was 0.139, indicating that the male CEO's masculinity on the earnings management had a determination level of 0.139. This means that the facial masculinity of male CEOs can be explained by the 0.139 of variability of 0.139. The discussion of the research findings is an analysis of the suitability of previous theories, opinions, or research that has been put forward by the findings of past research to overcome phenomena in this study. The followings are the main parts that can be discussed in the analysis of the findings of this study:

4.4.1 Findings: Male CEO Facial Masculinity has a positive effect on Earnings Management

The masculinity face of the male CEO shows a positive coefficient estimation result in accordance with the initial hypothesis. The results of the t-test explain that the masculine face of male CEOs has a positive and significant effect on earnings management at the significance level of p-value $0.00 \leq 0.05$ (5%). Furthermore, regarding the magnitude of the influence of male CEO masculinity faces on earnings management, it can be seen from the regression coefficient value of male CEO masculinity faces of .0059656. This explains that when the face of male CEO masculinity increases by 1 percent, earnings management will increase by .0059656.

Empirical test results prove that the higher the masculinity of the male CEO's face has an impact on increasing earnings management, and vice versa, the lower the masculinity of the male CEO has an impact on the decrease in earnings management. These empirical findings support **The hypothesis is that male CEO masculinity has a positive effect on earnings management, the hypothesis is accepted (p-value $0.00 \leq 0.05$ (5%))**. Submission of the direction of the initial hypothesis based on the findings of previous studies that lead to positive (Jia et al. 2014). The initial hypothesis with empirical findings is the value of the masculinity coefficient of male CEOs in Indonesia in the same direction as the results of the masculinity of male CEOs in the United States. The results of the coefficient of determination indicate that the masculinity face of Indonesian male CEOs is in line with the value of the masculinity face of male CEOs in the United States. These empirical findings have an impact on masculine behavior, so that it has an impact on male CEOs in making policy on earnings management.

The results of this empirical research are consistent with the previous empirical findings (Jia et al, 2014) His empirical study in the United States for the sampling period from 1996-2010 with his findings revealed that the face of male CEO masculinity has a positive effect on earnings management, meaning that the higher the masculinity of the male CEO's face has an impact on the increase in earnings management, and vice versa, the lower the masculinity of the male CEO. impact on the decline in the value of earnings management. While the results of empirical research findings in Indonesia for the sampling period in 2016-2021 with the findings revealing that the masculinity of male CEOs has a positive effect on earnings management, meaning that the higher the masculinity of

the male CEO's face has an impact on the increase in earnings management, and vice versa, the lower the face of male CEOs. male CEO masculinity has an impact on earnings management.

These findings are supported by behavioral consistency theory which explains that male CEO masculinity is correlated with testosterone, aggressiveness, social status affects earnings management, viewed from the perspective of behavioral consistency theory (Epstein, 1979). While agency theory basically discusses the form of agreement between shareholders and the characteristics of the male CEO as an agent in managing the company, the characteristics of the male CEO as an agent carry a great responsibility for the success of the company he manages. Jensen & Meckling, (1976) Explaining agency relationships arise when shareholders employ male CEO characteristics as agents to provide services and then delegate authority in decision making. In practice, the characteristics of male CEOs as agents as company managers certainly know more internal information and company prospects in the future than shareholders. So that the characteristics of male CEOs as agents have the obligation to provide information about the condition of the company to shareholders. While the Upper Echelon Theory (Hambrick & Mason, 1984) explain the assumptions that occur in the company by studying the characteristics of the company's top management team. Hambrick & Mason, (1984) explain the distinguishing characteristics of male CEOs on psychological and cognitive aspects of corporate management. The decision-making process is divided into two rational models and improvements (Fredrickson, 1984; Fredrickson & Mitchell, 1984; Miller & Friesen, 1983). The rational model focuses on caution, completeness of information, planning and analysis with various alternatives and choosing the best alternative (Camillus, 1981; Quinn et al., 1988).

Jia et al, (2014) provide empirical evidence that the higher the masculinity of the male CEO has an impact on increasing earnings management, and vice versa, the lower the masculinity of the CEO has an impact on the decline in earnings management, financing decisions are focused on earnings management policies, high earnings management can increase company profitability. The higher the value of male CEO characteristics has an impact on increasing learning management, and vice versa, the lower the value of male CEO characteristics has an impact on decreasing earnings management (Cronqvist et al., 2012; Huang et al., 2013; Malmendier et al, 2011; Chava et al., (2010).

5. Conclusion

Empirical findings conducted in developing countries (Indonesia) Explain that the masculinity of the male CEO's face has a positive effect on earnings management, meaning that the higher the masculinity of the male CEO has an impact on improving earnings management, and vice versa, the lower the masculinity of the male CEO. impact on the decline in earnings management. These empirical findings are consistent with their findings (Jia et al., 2014) conducted in developed countries (United States of America) with their findings explaining that the face of male CEO masculinity has a positive effect on earnings management, meaning that the higher the masculinity of the male CEO's face the impact on increasing practice. earnings management, and vice versa, the

lower the masculinity of the male CEO has an impact on the decline in old management practices. Based on empirical findings, both developed countries (United States of America) and developing countries (Indonesia) did not experience differences in the face of male CEO masculinity in making policies related to earnings management practices.

5.1 Research Implication

This research can provide some implications for theory, practice in policy making. This research provides both theoretical and practical implications:

5.1.1 Theoretical Implications

The findings are empirically supported by agency theory, behavioral consistency theory and upper echelon theory explaining that the face of CEO masculinity has an influence on earnings management. While agency theory and upper echelon theory explain the role of male CEO characteristics in earnings management policy making. Empirical findings that ImageJ software supports this empirical finding that the masculinity of male CEOs has an influence on earnings management. The empirical findings provide evidence that the presence of male CEOs has an influence on earnings management decision making, supported by agency theory, upper echelon theory and behavioral consistency theory. The face describes the distinctive style of male CEOs in making earnings management policies, supported by agency theory, upper echelon theory and behavioral consistency theory. Male CEO style can influence masculine behavior and testosterone is supported by behavioral consistency theory. The face of masculinity in the fields of Biology and Psychology explains a person's masculine behavior supporting the theory of behavioral consistency. The face of masculinity in accounting explains that the masculinity of male CEOs has an influence on earnings management.

5.2.1 Practical Implications

These empirical findings provide input on the development and improvement of corporate financial governance practices in Indonesia, specifically, the practical implications: These empirical findings have implications for company management as policy making regarding the face of male masculinity has an impact on earnings management policies, so that the empirical findings can be used by company management and the government. These empirical findings provide evidence in the field of behavioral accounting by looking at the face of masculinity as a determinant of earnings management. Furthermore, it enriches empirical findings in the field of behavioral accounting and becomes a reference for conducting future research

5.2 Research Limitations

It is impossible to escape the limitations of this investigation. In order to make this research understandable with a non-misleading interpretation, limitations are disclosed. The goal of the limits disclosure is to allow future research to fill up the gaps left by the constraints of this study: The element of conducting content analysis in determining the measurement of the face value of masculinity of male CEOs using imageJ software cannot distinguish images of male CEOs that have been modified or edited, taking pictures of male CEOs is obtained from the company's annual report for the 2016–2021 period and the use of search image of male CEO on Google. Because the sample for this study was restricted to using images of male CEOs from firm annual reports published between 2016 and 2021 and from Google image searches of male CEOs, researchers were unable to tell apart images of male CEOs that had undergone changes.

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5.6 Data Availability Statement:

The study did not involve any data sets and the articles collected were sourced from <https://www.scopus.com/home.uri>, accessed on 2022 and <https://scholar.google.com/>, accessed on 2022.

5.7 Declaration of Conflicting Interests:

The authors declared no potential conflicts of interest with respect to the research, authorship, and/or publication of this article.

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**PERKEMBANGAN PAPER
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23 NOVEMBER 2022 SAMPAI
DENGAN 29 DESEMBER 2022**

LAMPIRAN 6
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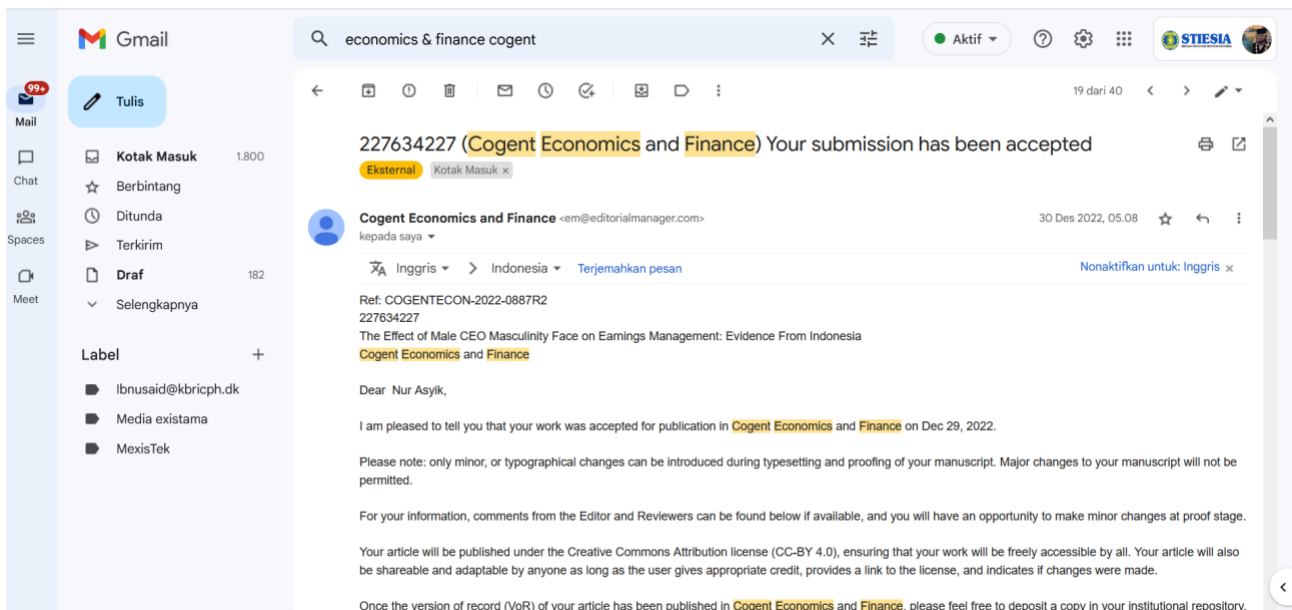
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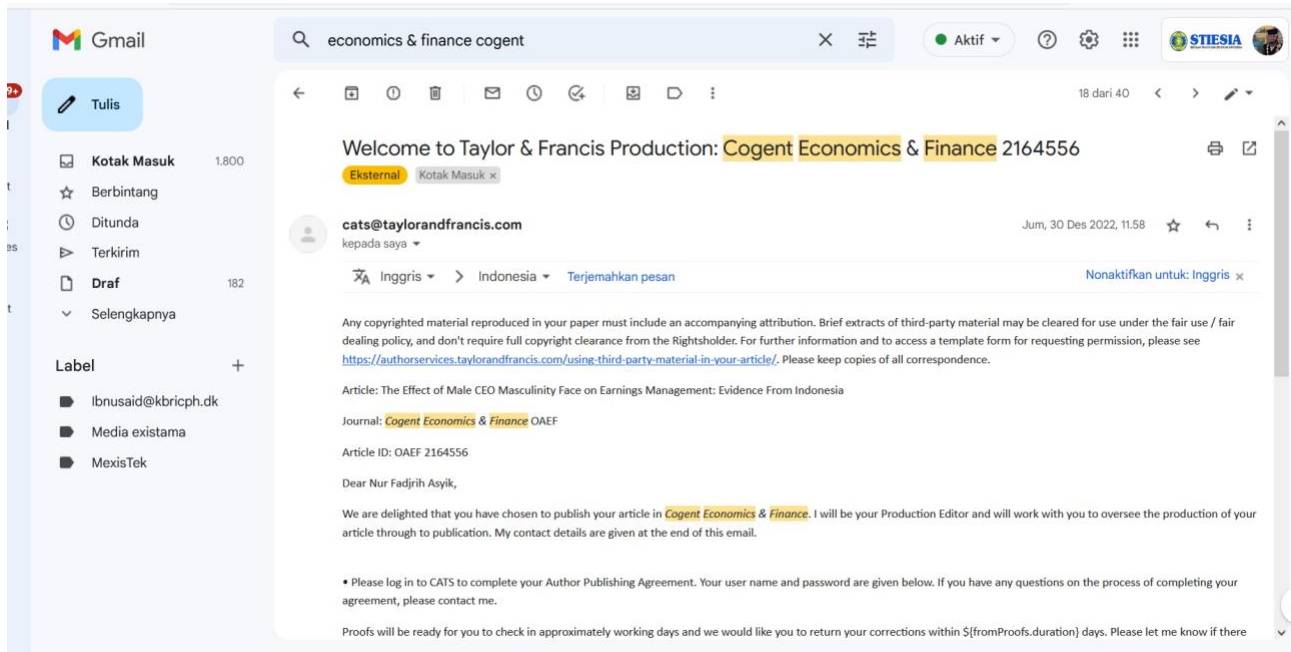
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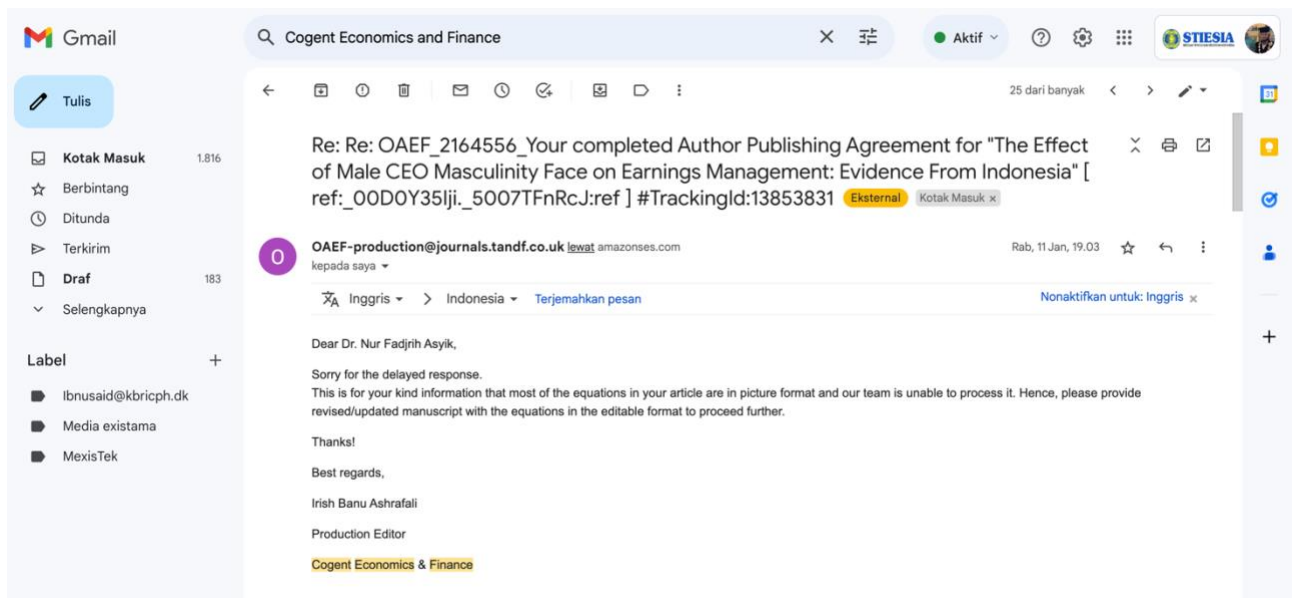
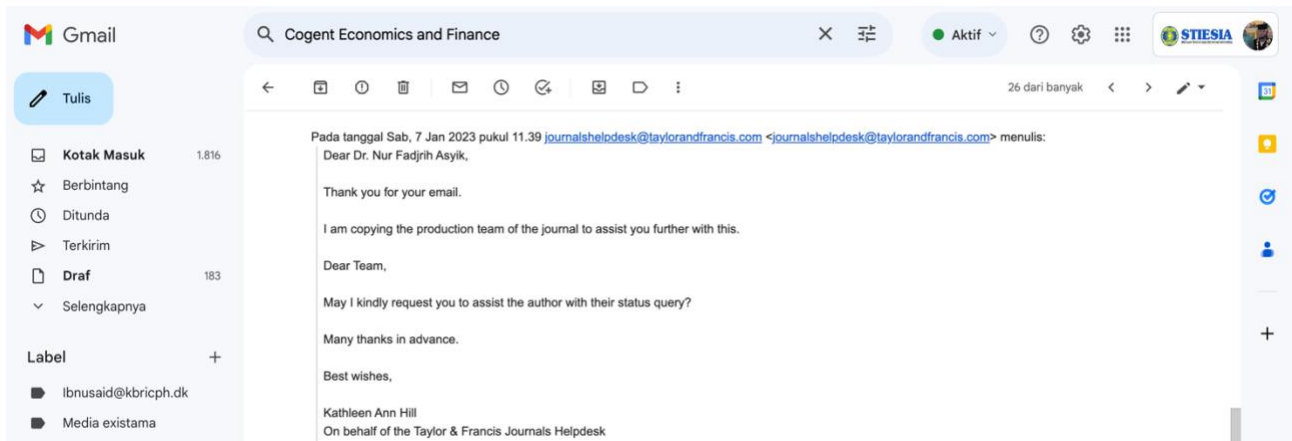
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The Effect of Male CEO Masculinity Face on Earnings Management: Evidence From Indonesia

Nur Fadjrih Asyik^{22*}, Muchlis^{23*}, Triyonowati^{24*}, Rusdiyanto^{25*}, Ignatia Martha
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Abstract

This study aims to prove the consistency of Agency Theory, Behavioral Consistency Theory and Upper Echelon Theory as a solution to explain the influence of male CEO masculinity on earnings management. This study uses a quantitative approach with a population and research sample using companies on the Indonesia Stock Exchange in 2016-2021. The study collected images of faces identified as male CEOs from data from the Indonesia Stock Exchange website and company websites and using Google searches. The data analysis method in this study uses Ordinary Least Square Regression, Fixed Effects, Random Effects, Robust by using Stata Software which is one of the regression solving procedures that has a high level of flexibility in research that connects theories, concepts and data that can be carried out on research variable. These findings explain that the higher the masculinity of the male CEO's face has an impact on increasing earnings management, and vice versa, the lower the masculinity of the male CEO's face has an impact on the decrease in earnings

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management. The empirical findings have implications for management as a policy maker regarding the face of male masculinity which has an impact on earnings management policies, so that these empirical findings can be used by corporate and government management. The empirical findings provide evidence in the field of behavioral accounting by looking at the face of male masculinity as determinant of company earnings management.

Keywords: CEO Male Masculinity, earnings management, Stata

JEL Classification: G02, G32, G34, M1, Z1



ABOUT THE AUTHOR

Associate Professor Dr. Nur Fadjrih Asyik, S.E., M.Si., Ak., CA. is the Chairperson of the Indonesian School of Economics (STIESIA) Surabaya Indonesia, an Assessor of BAN PT and an independent researcher. He obtained his Bachelor's degree in Accounting from Indonesia School of Economics (STIESIA) Surabaya indonesia with a degree (S.E), Master of Accounting Postgraduate Program from Gadjah Mada University with a degree (M.Si), Postgraduate Program in Accounting Science with his (Dr.) Degree research interests include financial accounting, corporate finance, corporate governance, behavioral accounting, management accounting and corporate social responsibility.

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Until now, this empirical r the topic of male CEO ma Indonesia is still rare. research conducted emp developed countries (Unit was conducted by (Jia, et al the finding that the face of masculinity has a positive earnings management. 1 empirical findings in Indon different direction, meanin higher the masculinity of CEO's face has an impa decline in earnings manag conversely the lower the ma the male CEO has an imp increase in earnings m. These empirical findings h implications for regula corporate governance poli regarding male face s determinant of earnings m practices.

1. Introduction

Explaining in agency theory explains the relationship or contract between the principal and the agent (Jensen & Meckling, 1976); (Nawang Kalbuana et al., 2022). The principal employs the agent to perform tasks on behalf of the principal, including the delegation of decision-making authorization from the principal to the agent, where the agent is represented by a male CEO. (Mahiswari & Nugroho, 2014); (Susilowati et al., 2022). Companies listed on the Indonesia Stock Exchange whose capital consists of shares, shareholders act as principals while male CEOs act as agents. CEO characteristics have an influence on earnings management (Shefer & Frenkel, 2005); (Yuhertiana et al., 2022; Yuhertiana, Arief, et al., 2020). Meanwhile, according to the behavioral consistency theory (Epstein, 1979); (Yuhertiana, Izaak, et al., 2020; Yuhertiana, Rochmoeljati, et al., 2020) explained that the face of male CEO masculinity is correlated with testosterone, aggressiveness and social status have an effect on earnings management.

The decision-making process characteristic of male CEOs is divided into two decision models, rational and incremental models (Fredrickson, 1984; Fredrickson & Mitchell, 1984; Miller & Friesen, 1983). In addition to the two requirements retrieval, there is a need for comprehensiveness model taking process. The process that leads to a rational planning model that is complete with alternatives to the incremental process that relies on intuition and speed in decision-making characteristics of male CEOs, at the end of the decision should be implemented strategic practices. In the implementation process, a measuring tool is needed to assess and evaluate the results of an informational strategy that can help a strategy model that can examine a strategy (Jarzabkowski &

Kaplan, 2015; Kaplan, 2011; Vaara & Whittington, 2012). In this case, it certainly affects and determines the quality of decisions made by a leader. Hambrick & Mason, (1984); (Yuhertiana, Bastian, et al., 2019; Yuhertiana, Patrioty, et al., 2019) explains in the upper echelons theory that the company is a picture of the leaders in the company. Echelon theory explains the differentiating characteristics that are influenced by the characteristics of the CEO on the psychological aspect in terms of cognitive in managing the company, the decision-making process in policy makers related to earnings management practices.

While the use of variable earnings management is based on the opinion of (Scott, 2015); (Priono et al., 2019; Yuhertiana, Purwanugraha, et al., 2019) which explains that earnings management is a practice in the process of compiling financial statements that do not violate generally accepted accounting principles, so as to increase or decrease accounting profit as desired by the agent. The agent as the manager of the company knows more data about the state of the company and the company's prospects in the future than the principal, the agent is the management party represented by the characteristics of the male CEO in managing the company. Earnings management can be seen in the attitude of agents with agency theory (Jensen & Meckling, 1976); (Rahma et al., 2016; Tatiana & Yuhertiana, 2014). So as to provide empirical evidence that the masculinity of the male CEO's face has an effect on earnings management. The findings are expected to complement the literature to provide empirical evidence of the disclosure of the influence of the masculinity face of male CEOs on earnings management that has not been carried out in Indonesia, so that it can provide empirical evidence in the field of behavioral accounting.

The face of masculinity is a concept of masculine behavior that exists in men which has implications for aggressive nature, has a hard character, tends to be emotional in taking action (Jewitt, 1997); (Yuhertiana, 2011a, 2011b). Male CEO masculinity face is correlated with testosterone, aggressiveness and social status have an influence on earnings management practices (Kamiya et al., 2018b; Jia et al., 2014); (Nur Fadrijh Asyik & Riharjo, 2022). The number of male CEOs of companies listed on the Indonesia Stock Exchange in 2016 to 2021 has grown. This development has become an important issue in companies listed on the Indonesia Stock Exchange. The characteristic role of male CEOs has an impact on the development of companies in Indonesia. The positive impact can be seen from the increase in the number of business units, proving that the economy in Indonesia is getting better and more business units are listed on the Indonesia Stock Exchange (Tanjaya & Santoso, 2020); (Sudaryanto et al., 2022; Utari, Sudaryanto, et al., 2021a).

The face of masculinity has factors that can affect the performance of a male CEO in managing the company (Tanjaya & Santoso, 2020); (Aliyyah, Siswomihardjo, et al., 2021; Prasetio et al., 2021). The face of masculinity is a personal aspect, the face of one's masculinity is carried from birth. Kamiya et al., (2018); (Endarto, Taufiqurrahman, Kurniawan, Indriastuty, Prasetyo, Aliyyah, Endarti, Abadi, Daim, Ismono, Rusdiyanto, et al., 2021; Indrawati et al., 2021) described in the neuroendocrinology literature that facial masculinity in men predicts masculine behavior and aggressive behavior. The face of high masculinity male CEOs can be predicted to be more aggressive in managing the company (Tanjaya & Santoso, 2020); (I. Prasetyo et al., 2021; Utari, Iswoyo, et al., 2021).

Bertrand & Schoar, (2003); (Abadi et al., 2021; Endarto, Taufiqurrahman, Suhartono, et al., 2021) explained that the characteristics of male CEOs have an influence on the company's decision-making process. Characteristics of male CEOs are confident and often practice earnings management. The nature of excessive trust is characteristic of male CEOs who often practice earnings management (Graham, Harvey, dan Puri, 2013; Kamiya et al., 2018; Malmendier & Tate,

2005), acquisition (Doukas & Petmezas, 2007; Kim, 2013; Kamiya et al., 2018), innovation (Hirshleifer, Low, & Teoh, 2012; Kamiya et al., 2018). Research in the field of neuroendocrinology explains that a man's face has an influence on a person's aggressive behavior. Whereas (Carré & McCormick, 2008; Christiansen & Winkler, 1992); (Aliyyah, Prasetyo, Rusdiyanto, Endarti, Mardiana, Winarko, Chamariyah, Mulyani, Grahani, Rochman, Hidayat, et al., 2021; I. Prasetyo et al., 2021) explained that the face of male masculinity has an influence on aggressive behavior. Campbell, et al (2011); (N. Kalbuana, Suryati, et al., 2021; Rusdiyanto et al., 2021) explains that the face of masculinity has an influence on a man's behavior. Wong et al., (2011); (N. Kalbuana, Prasetyo, et al., 2021; I. Prasetyo, Aliyyah, Rusdiyanto, Nartasari, et al., 2021a) explained that the characteristics of male CEOs tend to negotiate for personal gain. Therefore (Stirrat & Perrett, 2010); (I. Prasetyo, Endarti, et al., 2021; I Prasetyo, Aliyyah, Rusdiyanto, Chamariah, et al., 2021) explained that men who have a high masculinity face are considered trustworthy. Therefore (Kamiya et al., 2018; Kamiya, & Park, 2017; Wong et al., 2011) provides empirical evidence that the characteristics of male CEOs who have higher masculinity faces have better performance than the characteristics of male CEOs who have lower masculinity faces. Based on the arguments from previous studies, research is the latest issue in Indonesia because previous research was carried out in developed countries (United States, while in Indonesia, as long as observations so far have found research with the masculinity of male CEOs having an impact on earnings management, this study seeks to provide empirical evidence that the masculinity of male CEOs has a positive effect on earnings management in Indonesia, which is actually a developing country.

Motivation in research on the masculinity of male CEOs is the latest issue that is very interesting for research in the field of behavioral accounting to provide justification or motivation as follows: First, this study is supported by agency theory, behavioral consistency theory and upper echelon theory to obtain empirical evidence about the effect of face masculinity of male CEOs on earnings management, Second, this study measures the masculinity of male CEOs using ImageJ software which is not familiar with accounting research. This study was conducted in Indonesia. As long as observations have been made to date, researchers have not found the topic of masculinity of male CEOs associated with with the cost of earnings management, Third, the sample of this study is a unique sample, research on the face of male CEO masculinity is associated with earnings management. The sample of this study uses images identified by male CEOs taken from the Indonesia Stock Exchange website, company websites and using Google search. This sample is very interesting to study because it is not yet familiar to be explained empirically in Indonesia. Fourth, the use of ImageJ software is very good quality and reliable software in research, it can be shown from several studies that have been published and accepted by reputable journals (Scopus Q1 and Q2) with Some names of authors who use ImageJ software are as follows: (Ahmed et al., 2018; Alrajih & Ward, 2014; Jia et al., 2014; Kamiya et al., 2018; Lewis et al., 2012; Mills, 2014; Stirrat & Perrett, 2010); (Nur Fadjrih Asyik et al., 2022; Tjaraka et al., 2022)

2. Literature Review and Hypothesis Development

2.1 Agency Theory

Agency theory is defined as a consequence of the differentiation of control characteristics of male CEOs as agents having direct access to company information data as compared to shareholders. The relationship between the characteristics of a male CEOs as an agent and shareholders delegating authority to the characteristics of a male CEO as an agent to manage the company is explained in (Jensen & Meckling, 1976); (I. Prasetyo et al., 2021; I. Prasetyo, Aliyyah, Rusdiyanto, Nartasari, et al., 2021b). A male CEO's as an agent should have the same objective as shareholders do, which is

to improve the company through shareholder prosperity, but male CEOs as agents may have their own thoughts that are contrary to what shareholders think (Mayangsari, 2001); (Prabowo et al., 2020; Susanto et al., 2021). As a conclusion, agency theory offers an important solution to male CEOs' decision-making characteristics in the face of corporate earnings management. Jensen & Meckling, (1976); (Prabowo et al., 2020; Susanto et al., 2021) define agency costs in three categories: monitoring, bonding, and residual. Eisenhardt, (1989); (Adi et al., 2022; Sudaryanto et al., 2021) The agency theory consists of three human nature assumptions, namely: (1) humans are generally selfish, (2) humans have limited thinking power in terms of future perceptions, and (3) humans avoid risk at all costs. From the concept of human nature, it can be seen that the usual role of male CEOs affects the company's earnings management.

2.2 Behavior Consistency Theory

The facial masculinity of male CEOs correlates with testosterone, aggressive, and social status affects earnings management, seen from the perspective of behavioral consistency theory. He also discusses how behavioral consistency could be used to predict a majority of people within a given time span (Epstein, (1979); (Hanim et al., 2019; Sudaryanto et al., 2020). The theory of behavioral consistency is assumed to be the opinion of a person's ability to affect issues that trigger emotions to emerge; consistency of behavior can be shown as a particularly selected subject; consistency of behavior is described in the study with the title: "The Stability of Behaviour: I. Predicting Most of the People Much the Time".

2.3 Upper Echelon Theory

Upper Echelon theory developed (Hambrick & Mason, 1984); (Putri & Sudaryanto, 2018; Sudaryanto et al., 2019) explain the assumptions that will occur in a company by studying the characteristics of the company's top management team. Hambrick & Mason, (1984); (N F Asyik et al., 2022; Wahidahwati & Asyik, 2022) describes the distinguishing characteristics that are influenced by the characteristics of male CEOs on psychological aspects in terms of cognitive in managing the company. The decision-making process was initially divided into two models, namely rational and improvement (Fredrickson, 1984; Fredrickson & Mitchell, 1984; Miller & Friesen, 1983). The rational model focuses on prudence, completeness of information, good planning and analysis, with various alternatives and choosing the best alternative (Camillus, 1981; Quinn et al., 1988); (Indra Prasetyo et al., 2022) On the other hand, the Incremental model relies more on intuition, speed, spontaneity and not in a formal environment because it realizes that there are limitations in terms of rationale or budget. (Ismail & Zhao, 2017); (Dewianawati & Asyik, 2021; Wijaya et al., 2020). In the rational model approach, the role of a leader (Selznick, 1996) environmental factor (Andrews et al., 1971) and strategic decision models developed (Quinn et al., 1988); (Ahmed et al., 2022; Maulidi et al., 2022) impact on the quality of the company's decision-making. In the incremental model approach, the strategic formulation of the decisions taken is a dynamic that will work (Mintzberg, 1978); (D A Nuswantara, 2022; D A Nuswantara & Maulidi, 2021). This rational model process is then used as a starting point to develop a more comprehensive and complete model to conduct a more complete and thorough study (Fredrickson, 1984); (IRIANI et al., 2021; D A Nuswantara et al., 2018). A comprehensive approach is considered to provide sharpness in seeing opportunities and provides stability when execution is carried out with caution, thereby reducing the risk of failure. (Quinn et al., 1988; Eisenhardt, 1989b). The holistic approach has its drawbacks when dealing with a dynamic environment, because a dynamic business environment requires speed of decision making (Eisenhardt & Bourgeois, 1988); (Dian Anita Nuswantara & Maulidi, 2017).

2.4 Face, Testosterone, and Behavior

Previous research has provided empirical evidence of a link between testosterone and masculine behavior. A CEO's face may be the basis for male facial linkages to topics in this study. (Jia et al., 2014); (Hendrati & Fitrianto, 2020; Hendrati & Taufiqo, 2020) explains that a man's face can predict masculine behavior. Based on laboratory evidence, (Carré & McCormick, 2008; Christiansen & Winkler, 1992) claim that a man's face predicts aggressive traits. Men's faces affect masculine behavior (Eisenegger, Naef, Snozzi, Heinrichs, & Fehr, 2010; Jia et al., 2014). Jia et al., (2014) explain that the relationship between testosterone and male CEOs' behavior affects the brain both before birth and during growth. A group of nerve cells plays a role in the processing of memories and emotional reactions as mediators between testosterone in brain regions to evaluate social interactions (Bos et al., 2012; Jia et al., 2014); (Indra Prasetyo et al., 2022).

Testosterone regulates adolescent spurt (Johnston et al., 2001); (Hendrati et al., 2019). Adolescents' development is affected by testosterone (Verdonck et al., 1999; Jia et al., 2014). Previous research indicates that male and female growth differs in the bizygomatic (the area between the left and right cheeks), however, there is no difference in the growth period for upper facial height (Jia et al., 2014). The findings provide empirical evidence that testosterone does affect the development of the male face (Folstad & Karter, 1992). Meanwhile, according to (Jia et al., 2014; Alrajih & Ward, 2014), men's looks affect masculine behavior during their growth. Further, the findings of (Lefevre et al., (2013) provide empirical evidence that there is indeed a connection between testosterone and the ratio of male facial width. Some other studies suggest that the ratio of a man's face width to testosterone has a beneficial link. In addition, testosterone has a positive relationship with the face, as suggested by previous research (Lefevre et al., (2013). Higher or lower testosterone in men affects the facial masculinity, according to (Jia et al., 2014; Pound, Penton-Voak, & Surridge, 2009).

2.5 Earnings Management

According to (Sulistiyanto, 2008; Lestari & Ningrum, 2018) explained that there are three patterns of earnings management that can be done by the management. First, income increasing raises the company's profit greater than the actual profit, the management wants the company's performance to be seen as good. Second, income decreasing, the management wants the company's performance to be lower than the actual performance, the management can lower the company's profit. Third, income smoothing, the management performs to control the financial statements, the management wants the profits to remain unchanged from the previous year, so that profits appear stagnant throughout certain periods. (Lestari & Ningrum, 2018).

According to (Scott, 2015) argues that earnings management is a practice in the process of compiling financial statements that does not violate generally accepted accounting principles, so that it can increase or decrease accounting profit as desired by the management. The management as the manager of the company knows more data about the state of the company and the company's prospects in the future than the shareholders. Earnings management can be seen in the opportunistic attitude of the management with agency theory (Jensen & Meckling, 1976). The management as a manager tries to prioritize his personal interests at the expense of the interests of shareholders reflecting the opportunistic behavior of the management. Conflicts of interest occur between management and shareholders arise because both have different interests (Jensen & Meckling, 1976).

Model Jones

Model (Jones, 1991) propose a model that simplifies the assumption that nondiscretionary accruals are constant. This model seeks to regulate the impact of changes in the company's

economic area on non-discretionary accruals. Model (Jones, 1991) for nondiscretionary accruals in the year concerned with the following formula:

- (1) Calculating TA (total accrual) i.e. net profit for year t less operating cash flow for year t with the following formula::

$$TAC = NI_{it} - CFO_{it}$$

The following is an estimate of total accrual (TA) using the Ordinary Least Square method:

$$\frac{TA_{it}}{A_{it-1}} = \beta_1 \left(\frac{1}{A_{it-1}} \right) + \beta_2 \left(\frac{\Delta REV_{it}}{A_{it-1}} \right) + \beta_3 \left(\frac{PPE}{A_{it-1}} \right) + \mathcal{E}$$

- (2) The NDA (non-discretionary accruals) are calculated using the formula above, which includes the regression coefficient:

$$NDA_{it} = \beta_1 \left(\frac{1}{A_{it-1}} \right) + \beta_2 \left(-\frac{\Delta REV_{it}}{A_{it-1}} - \frac{\Delta REC_{it}}{A_{it-1}} \right) + \beta_3 \left(\frac{PPE}{A_{it-1}} \right) + \mathcal{E}$$

- (3) Finally, the formula for determining DA (discretionary accruals) as a metric of Earnings Management is as follows::

$$DA_{it} = \frac{TA_{it}}{A_{it-1}} - NDA_{it}$$

Description:

NDA _{it}	=	Non discretionary accruals of the corporation i in the period of years t
TAC _{it}	=	Total accruals of the corporation i in the time/period t
NI _{it}	=	Net profit of the corporation i in the time/period of years t
CFO _{it}	=	Corporation's operating cash flow in year t
A _{it-1}	=	Total assets of corporation i in the time/period t-1
ΔRev _{it}	=	The revenue of the corporation i in year t is reduced by the revenue company I in year t-1
PPE _{it}	=	Fixed assets of the corporation i in the time/period t
DA _{it}	=	Discretionary accruals of the corporation i in the time/period to t
ΔRec _{it}	=	Accounts receivable of the corporation i in year t minus the income of the corporation i in year t-1
ε	=	Error

Model (Dechow et al., 1995) explained that from the calculation results model (Jones, 1991) shows that this model is successful in proving the variation of total accruals. Assumptions implicit in the model (Jones, 1991) that income is not discretionary. If revenue is managed through revenue discretionary, then Model (Jones, 1991) could remove from earnings managed by proxy discretionary accruals. Model (Jones, 1991) explained that total accruals related to revenue can extract discretionary accrual components, earnings management estimates are biased towards zero. **Model Kothari et al., (2005)**

In this study, the measurement of earnings management uses the model (Kothari et al., 2005) refinement of the model (Jones, 1991), by including return on assets to control the company's financial performance. This model argues that by including the element of return on assets in calculating discretionary accruals, it can minimize specification errors to measure earnings management more accurately, with the formula from the model (Jones, 1991) modified model (Kothari et al., 2005) with the following formula:

- (1) Calculate total accrual (TAC) which is net income in year t minus operating cash flow in year t with the following formula:

$$TAC = NI_{it} - CFO_{it}$$

Furthermore, total accrual (TA) is estimated using Ordinary Least Square (OLS) as follows:

$$\frac{T A_{it}}{A_{it-1}} = \beta_1 \left(\frac{1}{A_{it-1}} \right) + \beta_2 \left(\frac{\Delta R E V_{it}}{A_{it-1}} \right) + \beta_3 \left(\frac{P P E}{A_{it-1}} \right) + \mathcal{E}$$

(2) With the regression coefficient as in the above formula, nondiscretionary accruals (NDA) are determined by the following formula:

$$N D A_{it} = \beta_1 \left(\frac{1}{A_{it-1}} \right) + \beta_2 \left(- \frac{\Delta R E V_{it}}{A_{it-1}} - \frac{\Delta R E C_{it}}{A_{it-1}} \right) + \beta_3 \left(\frac{P P E}{A_{it-1}} \right) + \beta_4 \left(\frac{R O A_{it}}{A_{it-1}} \right) + \mathcal{E}$$

(3) Finally, discretionary accruals (DA) as a measure of earnings management is determined by the following formula:

$$D A_{it} = \frac{T A_{it}}{A_{it-1}} - N D A_{it}$$

Description:

$D A_{it}$	=	Discretionary accruals of company i in period t
$N D A_{it}$	=	Nondiscretionary Accruals of company i in year period t
$T A_{it}$	=	Total accruals of company i in period t
$N I_{it}$	=	Net profit of company i in year period t
$C F O_{it}$	=	Cash flows from operating activities of company i in year period t
A_{it-1}	=	Total assets of company i in period t-1
$\Delta R E V_{it}$	=	Company i's revenue in year t is reduced by company i's revenue in year t-1
$P P E_{it}$	=	Fixed assets of company i in period t
$\Delta R e c_{it}$	=	Accounts receivable of company i in year t minus the income of company i in year t-1
$R O A_{it}$	=	Return on assets of company i in period t
ε	=	Error

2.6 Research Conceptual Framework

The conceptual framework is used to explain the influence between the independent variable and the dependent variable and the control variables used in this study. This study places the face of male CEO masculinity as the independent variable, earnings management as the dependent variable, size, profitability, research & development and leverage as control variables.

Placement of the independent variable on the face of male CEO masculinity, earnings management variable as the dependent variable (Jensen & Meckling, 1976) behavioral consistency theory (Epstein, 1979) and upper echelon theory (Hambrick & Mason, 1984). Agency theory, behavioral consistency theory and upper echelon theory underlie the explanation of the test of the influence of male CEO masculinity faces on earnings management (Jia et al., 2014). The placement of control variables of size, profitability, research & development costs and leverage refers to agency theory (Jensen & Meckling, 1976) and behavioral consistency theory (Epstein, 1979). Agency theory and behavioral consistency theory underlie the explanation of the test of the effect of variable size, profitability, leverage and research & development costs on earnings management variables (Kadim & Sunardi, 2019; Kamiya et al., 2018). Based on the explanation above, the conceptual framework of this research can be seen in the following figure:

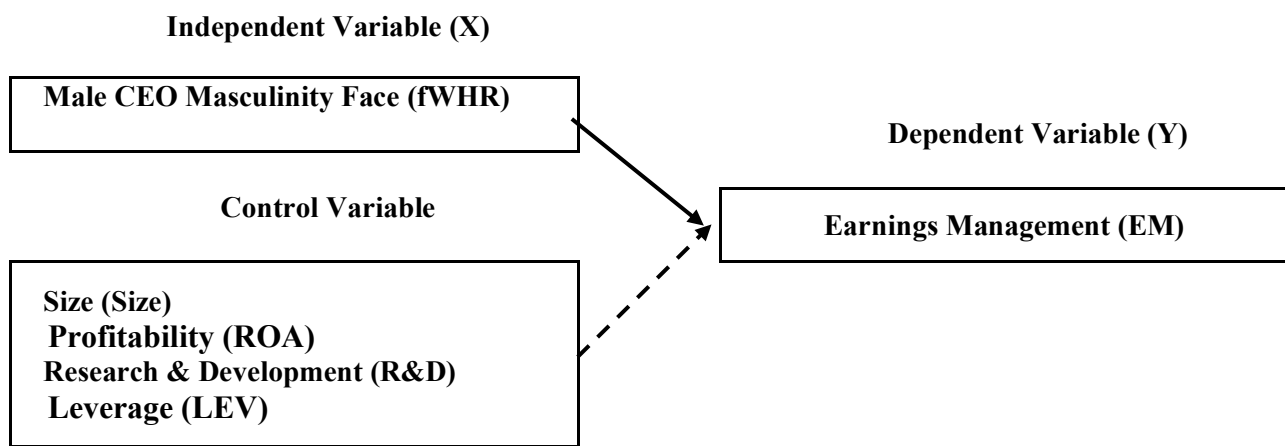


Figure 7: Research Conceptual Framework

2.7 Research Hypothesis

This study aims to examine and evaluate the effect of male CEO masculinity faces on Earnings Management.

2.7.1 The Face of Male CEO Masculinity Has a Positive Effect on Earnings Management

Agency theory basically discusses the form of agreement between shareholders and management in managing the company, the management bears a great responsibility for the success of the company it manages. Jensen & Meckling, (1976) explain agency relationships arise when shareholders employ management decision-making. In practice, the management as the manager of the company certainly knows more internal information and the company's prospects in the future than the shareholders. So that the management has an obligation to provide information about the condition of the company to shareholders. But in this case the information submitted by the management is sometimes not in accordance with the actual conditions of the company (Jensen & Meckling, 1976).

The facial masculinity of male CEOs correlates with testosterone, aggressive, and social status affects earnings management, seen from the perspective of behavioral consistency theory. He also discusses how behavioral consistency could be used to predict a majority of people within a given time span (Epstein, (1979); (Hanim et al., 2019; Sudaryanto et al., 2020). The theory of behavioral consistency is assumed to be the opinion of a person's ability to affect issues that trigger emotions to emerge; consistency of behavior can be shown as a particularly selected subject; consistency of behavior is described in the study with the title: "The Stability of Behaviour: I. Predicting Most of the People Much the Time".

Upper Echelon theory developed (Hambrick & Mason, 1984); (Putri & Sudaryanto, 2018; Sudaryanto et al., 2019) explain the assumptions that will occur in a company by studying the characteristics of the company's top management team. Hambrick & Mason, (1984); (N F Asyik et al., 2022; Wahidahwati & Asyik, 2022) describes the distinguishing characteristics that are influenced by the characteristics of male CEOs on psychological aspects in terms of cognitive in managing the company. The decision-making process was initially divided into two models, namely rational and improvement (Fredrickson, 1984; Fredrickson & Mitchell, 1984; Miller & Friesen, 1983). The rational model focuses on prudence, completeness of information, good planning and analysis, with various alternatives and choosing the best alternative (Camillus, 1981; Quinn et al., 1988). On the other hand, the Incremental model relies more on intuition, speed, spontaneity and not in a formal environment because it realizes that there are limitations in terms of rationale or budget. (Ismail & Zhao, 2017); (Dewianawati & Asyik, 2021; Wijaya et al., 2020). In the rational model approach, the role of a leader (Selznick, 1996) environmental factor (Andrews et al., 1971) and

strategic decision models developed (Quinn et al., 1988); (Ahmed et al., 2022; Maulidi et al., 2022) impact on the quality of the company's decision-making. In the incremental model approach, the strategic formulation of the decisions taken is a dynamic that will work (Mintzberg, 1978); (D A Nuswantara, 2022; D A Nuswantara & Maulidi, 2021). This rational model process is then used as a starting point to develop a more comprehensive and complete model to conduct a more complete and thorough study (Fredrickson, 1984); (IRIANI et al., 2021; D A Nuswantara et al., 2018). A comprehensive approach is considered to provide sharpness in seeing opportunities and provides stability when execution is carried out with caution, thereby reducing the risk of failure (Quinn et al., 1988; Eisenhardt, 1989b)

Male CEO masculinity face is correlated with testosterone, aggressive, confident has an influence on earnings management, viewed from the perspective of behavioral consistency theory (Epstein, (1979). Strategic leadership is an integral part of the strategy formulation process in a company. The characteristic role of the leader in Upper Echelon Theory is to decide, implement, and ensure the strategy goes well (Hambrick & Mason, 1984). Tenggono & Syamlan, (2021) explains that an organization is a reflection of the characteristics of its leaders. Strategic leadership is the ability of a leader characteristic to empower his team to anticipate conditions that occur in the business environment, strategic leadership is very closely related to strategic change, the relationship between the two is clearly seen that anticipation of changes in the outside world will be responded by the leader by making strategic changes to achieve sustainability from competitive advantage (Tenggono & Syamlan, 2021).

The results of the t-test showed that the facial value of male CEO masculinity had a negative and significant influence on research & development with a p-value level of 0.05 (5%) . Furthermore, regarding the magnitude of the influence of the masculinity of male CEOs on research & development, it can be seen from the value of the male CEO masculinity face coefficient of -2.077. The inequality of the findings empirically will have an impact on masculine behavior, thus impacting policy-making and research & development. The results of empirical research findings are consistent with the findings of previous studies conducting empirical research in the United States for the sampling period from 1999-2014, with empirical findings revealing that gender has a negative influence on research & development, meaning that the higher the gender has an impact on reducing research & development, vice versa, the lower gender has an impact on increasing research & development (Nur Fadjrih Asyik & Riharjo, 2022).

The purpose of this paper is to investigate the Greek firms' earnings management practices, considering the leverage, taxation and the fiscal debt crisis. Overall, our results indicate that Greek firms are likely to reduce manage earnings via accruals when they face the liquidity risk of leverage, probably because they were more closely controlled by banks and creditors and thus managers had fewer possibilities to engage in earnings management. This study presents useful empirical results about the Greek business environment and offers valuable information to shareholders and investors as they can understand how some main factors, such as leverage, taxation and financial crisis, influence firm's accounting practices (Mamatzakis et al., 2022).

Since the number of companies is more than years, the dynamic panel model and generalized method of moments were employed to enter the lagged dependent variable into the model. Also, recommend the capital supervision institutions pass some laws to pave the way for the development and decline of the agency costs and necessitate the establishment of audit committees. The effectiveness of family firms and state ownership on the agency costs is rejected in all three models

in terms of statistical significance, so owners cannot prevent agency costs (Salehi, Adibian, et al., 2021).

In this paper, we examine the voluntary disclosures of female CEOs, which until recently have received very little attention in the literature. In particular, we focus on management earnings forecasts, a major channel involving the communication of voluntary information. These results suggest that female CEOs improve the disclosure environment of their companies by providing high-quality earnings forecasts. Finally, we find that financial analysts rely more on the management forecasts of female CEOs than on those of male CEOs when formulating their forecasts (Francoeur et al., 2022).

Stated overconfidence of managers has a positive and significant effect on company's risk-taking, while it is not consistent with the results of Yang and Kim argue that overconfidence has a negative effect on risk-taking. This study showed that managers' ethical factors of overconfidence and narcissism as invisible factors could affect managers' risk-taking. Much research can be of great help to companies because companies can consider their psychological characteristics in selecting managers. Therefore, understanding how narcissism and over-managerial self-confidence can affect the risk and, ultimately, the company's performance and shareholders' interests, valuable insights in helping companies and organizations in hiring managers with narcissism and overconfidence (Salehi, Afzal Aghaei Naeini, et al., 2021).

The results indicated that there is a negative and significant relationship between CEO financial expertise and the logarithm of audit report lag. The results of Kamalluarifin illustrated that there is not relationship between managers' terms of service and the timeliness of internet reporting. It is obvious that in this stage only the control variable of audit committee is omitted and feature of audit committee, including size, composition, and financial expertise were added (Salehi et al., 2018).

Previous research has explained that the masculinity of male CEOs has a positive influence on earnings management (Jia et al., 2014). According to (Fee et al., 2013; Bolton & Bruunermeier, 2008; Jia et al., 2014) explained that the development of research linking accounting practices with the characteristics of top management. The development of research in accounting, finance, and economics extends to the characteristics of male CEOs in the company's policy making process (Fee et al., 2013; Bolton & Bruunermeier, 2008; Jia et al., 2014). Bertrand & Schoar, (2003) explained that the role of male CEO characteristics has a positive influence on the process of presenting the company's financial statements. According to (Bamber et al., 2010; Brochet et al., 2011; Dyreng et al., 2010; Feng et al., 2011; Ge et al., 2011; Jia et al., 2014) provide empirical evidence that the characteristics of male CEOs have a positive influence on earnings management. According to (Chava et al., 2010; Jia et al., 2014) provide empirical evidence that the characteristics of male CEOs are the result of the resulting incentives. According to (Dikolli et al., 2012; Jia et al., 2014) provide empirical evidence that certain characteristics of male CEOs have excessive trust in earnings management practices. According to (Jia et al., 2014) provides empirical evidence that the masculinity of male CEOs has a positive influence on earnings management practices. By combining all the arguments described above, so that the first hypothesis proposed in this study is as follows:

H₁: The Face of Male CEO Masculinity Has a Positive Effect on Earnings Management

3. Methodology

3.1 Types and Approaches to Research

This study uses a quantitative approach to give meaning to the interpretation of statistical (Aliyyah, Siswomihardjo, et al., 2021; Prasetyo et al., 2021). The research aimed to provide empirical

evidence of the effect of male CEO masculinity on earnings management. Explanatory research is used in the design process (Endarto, Taufiqurrahman, Kurniawan, et al., 2021; Indrawati et al., 2021). Companies listed on the Indonesia Stock Exchange from 2016 to 2021 were used in the population and research samples. The researchers collected data from the Indonesia Stock Exchange website and company websites, as well as Google searches, to obtain figures of faces identified as male CEOs within a period between 2016 and 2021. The data analysis method in this study uses Ordinary Least Square Regression, Fixed Effects, Random Effects, Robust by using Stata Software which is one of the regression solving procedures that has a high level of flexibility in research that connects theories, concepts and data that can be carried out on research variable. One of the regression completion procedures, Stata has a high degree of flexibility in research that connects theories, concepts, and data that can be done on variables in research.

3.2 .Operational Definition and Measurement

Male CEOs' masculinity is the independent variable, earnings management is the dependent variable, and the variable of size, profitability, research & development and leverage is the control variable.

3.2.1 Variable Independent (fWHR)

Independent variable is a variable that can affect other variables (Abadi et al., 2021; Aliyyah, Prasetyo, et al., 2021) This study used male CEO masculinity facial variables as the independent variable. The facial masculinity is a concept of masculine behavior that exists in men having implications on aggressive behavior, having a tough character, having a tendency to be emotional in carrying out their actions (Jewitt, 1997). ImageJ software was used to measure male CEOs' facial masculinity variables, this study changed the male CEO's face figure to a gray-scale figure with a height of 8 bits (Kamiya et al., 2018); (Alrajih & Ward, 2014; Yupping Jia et al., 2014; Lewis et al., 2012).

For the face of each male CEO inside the ImageJ software, the researchers selected a location in the face figure and dragged the mouse to another location to measure the distance, the vertical line size represents the distance between the upper lip and the highest point of the eyelid. The horizontal line represents the maximum distance between the left and right cheeks, while the vertical line represents the minimum length (Kamiya et al., 2018); (Alrajih & Ward, 2014; Yupping Jia et al., 2014; Lewis et al., 2012). Therefore, the study independently provided photo quality scores from zero to three based on the following guidelines:

- 0: Poor posture in which (1) only one ear is visible due to the person's sideways posture; or (2) the photographer photographed the face figure from below or above, causing face height measurement problematic.
- 1: One ear seems to be perfect, but because the person is facing to the side, only half of the other ear is visible.
- 2: The person looks straight ahead and both ears are visible with roots on the face.
- 3: Perfect posture, with both ears clearly visible to the roots, and the person is looking straight ahead.

Based on the criteria of (Kamiya et al., 2018); (Alrajih & Ward, 2014; Yupping Jia et al., 2014; Lewis et al., 2012), the study used quality scores of two and three. The measurement scale of this study used the percentage ratio scale which can be seen in the following figure:

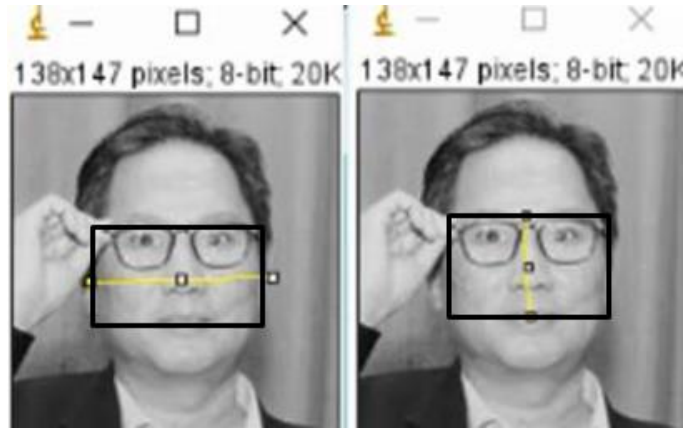


Figure 8: Male CEO Masculinity Face Measurements (fWHR)

Description

- Horizontal line : Represents the maximum distance between the left and right cheeks.
- Vertical Line : Represents the distance between the upper lip to the highest point of the eyelid

3.2.2 Dependent Variable (Y)

The dependent variable is a variable whose value cannot be influenced by other variables. The dependent variable in this study uses earnings management with the measurements described as follows:

3.2.2.1 Earnings Management (EM)

Earnings management is a practice in the process of preparing financial statements, so that it can increase or decrease accounting profit as desired by the management. The management as the manager of the company knows more data about the state of the company and the company's prospects in the future compared to shareholders (Scott, 2015). Earnings management in this study uses the measurement model (Kothari et al., 2005) refinement of fashionl (Jones, 1991) By including return on assets, this model adds return on assets in the calculation of discretionary accruals, so as to measure earnings management more accurately. The measurement scale of this study uses a percentage ratio scale. Here's the model equation (Kothari et al., 2005) with the following formula:

- (1) Calculate total accrual (TAC) which is net income in year t minus operating cash flow in year t with the following formula:

$$TAC = NI_{it} - CFO_{it}$$

Furthermore, total accrual (TA) is estimated using Ordinary Least Square (OLS) as follows:

$$\frac{TA_{it}}{A_{it-1}} = \beta_1 \left(\frac{1}{A_{it-1}} \right) + \beta_2 \left(\frac{\Delta REV_{it}}{A_{it-1}} \right) + \beta_3 \left(\frac{PPE}{A_{it-1}} \right) + \mathcal{E}$$

- (2) With the regression coefficient as in the above formula, nondiscretionary accruals (NDA) are determined by the following formula:

$$NDA_{it} = \beta_1 \left(\frac{1}{A_{it-1}} \right) + \beta_2 \left(- \frac{\Delta REV_{it}}{A_{it-1}} - \frac{\Delta REC_{it}}{A_{it-1}} \right) + \beta_3 \left(\frac{PPE}{A_{it-1}} \right) + \beta_4 \left(\frac{ROA_{it}}{A_{it-1}} \right) + \mathcal{E}$$

- (3) Finally, discretionary accruals (DA) as a measure of earnings management is determined by the following formula:

$$DA_{it} = \frac{TA_{it}}{A_{it-1}} - NDA_{it}$$

Description:

- DA_{it} = Discretionary accruals of company i in period t
- NDA_{it} = Nondiscretionary Accruals of company i in year period t
- TAC_{it} = Total accruals of company i in period t

NI_{it}	=	Net profit of company i in year period t
CFO_{it}	=	Cash Flows from operating activities of company i in year period t
A_{it-1}	=	Total assets of company i in period t-1
ΔRev_{it}	=	Company i's revenue in year t is reduced by revenue company i in year t-1
PPE_{it}	=	Fixed assets of company i in period t
ΔRec_{it}	=	Accounts receivable of company i in year t minus the income of company i in year t-1
ROA_{it}	=	Return on assets of company i in period t
ε	=	Error

3.2.3 Control Variable

The control variable is a variable to control the causal relationship so that it is better to obtain a more complete and better empirical model (Riadi et al., 2021). So that this variable can affect the indications being studied. Placement of control variables following previous research (Kamiya et al., 2018), The control variables used in this study consist of size, profitability, leverage and research & development.

3.2.3.1 Size (Size)

Size is a value that can classify companies into large or small types that are sourced from total assets, log size. The greater the total asset, the greater the size. So that the transactions carried out are more complete (Kamiya et al., 2018). Noviyana & Rahayu, (2021) explain the size measurement scale using firm size with the following formula:

$$SIZE = \ln \text{ total asset}$$

3.2.3.2 Profitability (ROA)

Profitability is a tool that can be used to evaluate investments that have been invested by investors and are able to provide the expected returns. Measurement of profitability using Return on assets which describes the distribution of net income divided by total assets (Kamiya et al., 2018). The measurement scale of this study uses a percentage ratio scale, with the following formula:

$$\text{Return on asset} = \frac{\text{Net Profi}}{\text{Total Asset}}$$

Description

Return on asset _{i,t}	=	Return on assets of company i in year t
Net profit _{i,t}	=	Net profit of company i in year t
Total asset _{i,t}	=	Total assets of company i in year t

3.2.3.3 Research & Development (R&D)

Research & development is an investment made by the company on the basis of new knowledge, to produce more efficient product methods based on existing resources. Research cost of research & development is measured using the ratio of research & development intensity (Padgett & Galan, 2010; Arifian & Yuyetta, 2012) with the following formula:

$$\text{Research \& Development} = \frac{\text{total research \& development expenditure}}{\text{Sales}}$$

Description:

Research & Development _{i,t}	=	Research & development i in year t
Total Research & Development Expenditure _{i,t}	=	Total Research & Development Expenditure year t
Sales _{i,t}	=	Sales i in year t

3.2.3.4 Leverage (LEV)

Leverage describes the division of total liabilities by total assets. This financial ratio explains the amount of assets owned by the company which is financed by liabilities. The greater the value of the liability, the greater the impact felt by investors to receive the profits they receive (Kamiya et al., 2018). Leverage measurement uses the result of dividing total liabilities by total assets (Kamiya et al., 2018). The measurement scale of this study uses a percentage ratio scale with the following formula:

$$\text{Leverage} = \frac{\text{Total Liabilitas}}{\text{Total asset}}$$

Description:

Leverage _{i,t}	=	Leverage i in year t
Total Liabilitas _{i,t}	=	Total liabilities of company i in year t
Total Aset _{i,t}	=	Total assets of company i in year t

3.3 Data Analysis Techniques

Data analysis is part of the data testing process after the selection and collection stage of research data. Data analysis is interpreted as estimating or determining the magnitude of the quantitative influence of the change of an event on something else, as well as predicting or estimating other events (Sudaryanto et al., 2022; Utari, Sudaryanto, et al., 2021).

3.3.1. Descriptive Statistics

Descriptive statistics are statistics that can illustrate the research object through analytical data, without doing analysis (Prasetyo, Aliyyah, Rusdiyanto, Utari, et al., 2021; Utari, Iswoyo, et al., 2021) from the data of male CEO facial masculinity variable, Earnings management variable, size variable, profitability variable (ROA), Research & Development variable and leverage variable.

3.3.2. Pearson Correlation Test

Parson correlation testing is used to look at the relationship between an independent variable and a dependent variable by assuming the Pearson correlation of the data is normally distributed (Prasetyo, Aliyyah, Rusdiyanto, Nartasari, et al., 2021; Rusdiyanto et al., 2021). Correlation testing produces positive (+) and negative (-) numbers. If the correlation value is positive, it means that the variables move in the same direction, meaning that when the independent variable is large, the dependent variable is also getting bigger. If the value is negative, it means that the variables move in the opposite directions, meaning that if the value of the independent variable is large, then the dependent variable is getting smaller (Endarto, Taufiqurrahman, Suhartono, et al., 2021; Prasetyo, Aliyyah, Rusdiyanto, Kalbuana, et al., 2021).

3.3.3 Research Regression Model

Regression analysis is used to find out how close the relationship between one variable and another variable is. The regression analysis has a function to predict the value of independent variable (Y) if the dependent variable (fWHR) is changed (Prasetyo, Aliyyah, Rusdiyanto, Nartasari, et al., 2021; Rusdiyanto et al., 2021). The method used in this study was panel data regression analysis. Panel data is also called pool data, longitudinal data, and micro panel data. The panel data regression analysis was used to examine the influence of male CEOs' facial masculinity (fWHR) on earnings management (Y). Based on the independent variables and dependent variables that have been described, an equation model is obtained that will be used as follows:

$$EM_{i,t} = \beta_0 + \beta_1 fWHR_{i,t} + \beta_2 Size_{i,t} + \beta_3 ROA_{i,t} + \beta_4 R\&D_{i,t} + \beta_5 LEV_{i,t} + \mathcal{E} \dots \dots \dots (1)$$

To explain the model of the facial masculinity of male CEOs, variables of earnings management, size, profitability, research & development and leverage can be explained as follows:

Table 13: Variable Description

Information	Description
i	Company cross-section data
t	Company time-series data
EM	Earnings Management
fWHR	The Facial Masculinity of a Male CEO
Size	Company Size
ROA	Profitability
R&D	Research & Development
LEV	Leverage
α	Constanta
$\beta_1, \beta_2, \beta_3$	Coefisien regresi variable EM, fWHR, control, Size, ROA, R&D, LEV
ϵ	Error

4. Research and Discussion Results

4.1 Descriptive Statistics of Variables

The results of descriptive statistics can be presented with minimum, maximum, mean, and standard deviation of the variables studied from the sample companies. In addition to presenting based on a sample of all companies listed on the Indonesia Stock Exchange from 2016 to 2021, the figure also shows the testing of this sample based on the company:

Table 14: Descriptive Statistics

Variables Dependent	Obs	Mean	Std. Dev.	Min	Max	p1	p99	Skew.
Earnings Management	1925	.003	.007	.000	.046	.000	.036	3.132
Variables Independent	Obs	Mean	Std. Dev.	Min	Max	p1	p99	Skew.
fWHR	1781	2.086	6.287	.110	267	1.34	2.79	42.038
Variables Independent	Obs	Mean	Std. Dev.	Min	Max	p1	p99	Skew.
Size	1925	23.12	5.011	11.862	31.592	12.927	30.952	-.269
ROA	1925	.078	.108	.000	.925	.001	.528	3.626
R&D	1925	15.234	2.549	6.234	21.802	6.491	21.797	-.190
Leverage (LEV)	1925	.482	.246	.000	.990	.010	.930	-.041

The table output variables dependent stata above shows the number of observations (N) was 1925. From these 1925 observations, the earnings management value minimum was .000, and the earnings management value maximum was 0.046, the average value of 1925 observations or the mean was of 0.003 with a standard deviation of 0.007. The table variables independent output stata above shows the number of observations (N) was 1781. From these 1781 observations, the value of male CEOs' facial masculinity minimum was 0.110, and the value of male CEOs' facial masculinity maximum was 267, the average value of 1781 observations or the mean was of 2.086 with a standard deviation of 6.287. The table variables control output stata above shows the number of observations (N) was 1925. From these 1925 observations, the size value (minimum) was 11.862, and the size value (maximum) was 31.592, The average value of 1925 observations or the mean was of 23.12 with a standard deviation of 5.011, Based on the table output stata above, it can be seen that the number of observations (N) was 1925. From thse 1925 observations, the profitability value (ROA) minimum was 000, and the profitability value (ROA) maximum was 0.925, the average value of

1925 observations or the mean was of 0.078 with a standard deviation of 0.108, Based on the table output stata above, it can be seen that the number of observations (N) was 1925. From these 1925 observations, the research & development minimum was 5.234, and the research & development maximum was 21.502, the average value of 1925 observations or the mean was of 15.234 with a standard deviation of 2.549, Based on the table output stata above, it can be seen that the number of observations (N) was 1925. From these 1925 observations, the leverage minimum was 0.000, and the leverage maximum was 0.990, the average value of 1925 observations or the mean was of 0.482 with a standard deviation of 0.246.

4.2 Pearson Correlation Test

Pearson's correlation test was done to see how strong or how weak the relationship between the facial masculinity of male CEOs and earnings management. In this test, if the Pearson correlation value (r) is above 0.05 (5%), it means that there is a strong relationship between the facial masculinity of male CEOs to earnings management, but if the Pearson correlation value is below 0.05 (5%), then it means that the relationship between the facial masculinity of male CEOs and earnings management is said to be weak.

Table 15: Pearson Correlation Test

Variables	(1)	(2)	(3)	(4)	(5)	(6)
(1) Earnings Management	1.000					
(2) fWHR	0.059 (0.013)	1.000				
(3) Size	-0.055 (0.016)	-0.038 (0.104)	1.000			
(4) ROA	-0.042 (0.068)	0.001 (0.953)	-0.077 (0.001)	1.000		
(5) R&D	0.001 (0.985)	-0.086 (0.278)	-0.206 (0.007)	0.246 (0.001)	1.000	
(6) Leverage	0.111 (0.000)	0.006 (0.809)	-0.189 (0.000)	-0.147 (0.000)	0.151 (0.049)	1.000

Variables	(1)	(2)	(3)	(4)	(5)	(6)
(1) Earnings Management	1.000					
(2) fWHR	0.059	1.000				
(3) Size	-0.055	-0.038	1.000			
(4) ROA	-0.042	0.001	-0.077*	1.000		
(5) R&D	0.001	-0.086	-0.206*	0.246*	1.000	
(6) Leverage	0.111*	0.006	-0.189*	-0.147*	0.151	1.000

*** $p < 0.01$, ** $p < 0.05$, * $p < 0.1$

Based on the table above, it can be interpreted that the earnings management variable, the facial masculinity of male CEOs, size, Profitability (ROA), Research & development and leverage have a value above 0.05 (5%). Thus, it explains that all variables are declared to be valid to be used in model testing. The reliability test results above explain the value of above 0.05 (5%). This proves that all variables used are reliable and produce the same results when tested.

4.3 Goodness of Fit Model Testing

Hypothesis testing in research is very important, because it can determine whether the research conducted is scientific enough or not. To determine the scientific feasibility of the model, based on the results of four tests that have been carried out put model analysis Ordinary Least Squares (OLS), Fixed Effect Model (FE), Random Effect Model (RE). with the following output:

Table 16: Goodness of Fit Model Testing

	(Model OLS) Earnings Management	(Model FE) Earnings Management	(Model RE) Earnings Management	(Model Robust) Earnings Management
fWHR	.006** (.003)	.006** (.003)	.006** (.003)	.006** (.002)
Size (Size)	0*** (0)	-.001* (.001)	0** (0)	0*** (0)
ROA	.009** (.004)	.01** (.004)	.009** (.004)	.009*** (.003)
(R&D)	0 (0)	-.001* (.001)	0 (0)	0 (0)
Leverage (LEV)	.004* (.002)	.001 (.003)	.002 (.002)	.004 (.003)
_cons	-.002 (.008)	.04** (.018)	.007 (.009)	-.002 (.006)
Observations	1925	1925	1925	1925
R-squared	.139	.085	.z	.139

*Standard errors are in parentheses *** p<.01, ** p<.05, * p<.1*

4.4 Discussion of Research Results

The probability result of Prob>F was $0.003 \leq 0.05$ (5%), showing that if taken together, the value of regression coefficient is significant, which means that the facial masculinity of male CEOs affects earnings management. The R² value was 0.139, indicating that the male CEO's masculinity on the earnings management had a determination level of 0.139. This means that the facial masculinity of male CEOs can be explained by the 0.139 of variability of 0.139. The discussion of the research findings is an analysis of the suitability of previous theories, opinions, or research that has been put forward by the findings of past research to overcome phenomena in this study. The followings are the main parts that can be discussed in the analysis of the findings of this study:

4.4.1 Findings: Male CEO Facial Masculinity has a positive effect on Earnings Management

The masculinity face of the male CEO shows a positive coefficient estimation result in accordance with the initial hypothesis. The results of the t-test explain that the masculine face of male CEOs has a positive and significant effect on earnings management at the significance level of p-value $0.00 \leq 0.05$ (5%). Furthermore, regarding the magnitude of the influence of male CEO masculinity faces on earnings management, it can be seen from the regression coefficient value of male CEO masculinity faces of .0059656. This explains that when the face of male CEO masculinity increases by 1 percent, earnings management will increase by .0059656.

Empirical test results prove that the higher the masculinity of the male CEO's face has an impact on increasing earnings management, and vice versa, the lower the masculinity of the male CEO has an impact on the decrease in earnings management. These empirical findings support **The hypothesis is that male CEO masculinity has a positive effect on earnings management, the hypothesis is accepted (p-value $0.00 \leq 0.05$ (5%))**. Submission of the direction of the initial hypothesis based on the findings of previous studies that lead to positive (Jia et al. 2014). The initial hypothesis with empirical findings is the value of the masculinity coefficient of male CEOs in Indonesia in the same direction as the results of the masculinity of male CEOs in the United States. The results of the coefficient of determination indicate that the masculinity face of Indonesian male

CEOs is in line with the value of the masculinity face of male CEOs in the United States. These empirical findings have an impact on masculine behavior, so that it has an impact on male CEOs in making policy on earnings management.

The results of this empirical research are consistent with the previous empirical findings (Jia et al, 2014) His empirical study in the United States for the sampling period from 1996-2010 with his findings revealed that the face of male CEO masculinity has a positive effect on earnings management, meaning that the higher the masculinity of the male CEO's face has an impact on the increase in earnings management, and vice versa, the lower the masculinity of the male CEO. impact on the decline in the value of earnings management. While the results of empirical research findings in Indonesia for the sampling period in 2016-2021 with the findings revealing that the masculinity of male CEOs has a positive effect on earnings management, meaning that the higher the masculinity of the male CEO's face has an impact on the increase in earnings management, and vice versa, the lower the face of male CEOs. male CEO masculinity has an impact on earnings management.

These findings are supported by behavioral consistency theory which explains that male CEO masculinity is correlated with testosterone, aggressiveness, social status affects earnings management, viewed from the perspective of behavioral consistency theory (Epstein, 1979). While agency theory basically discusses the form of agreement between shareholders and the characteristics of the male CEO as an agent in managing the company, the characteristics of the male CEO as an agent carry a great responsibility for the success of the company he manages. Jensen & Meckling, (1976) Explaining agency relationships arise when shareholders employ male CEO characteristics as agents to provide services and then delegate authority in decision making. In practice, the characteristics of male CEOs as agents as company managers certainly know more internal information and company prospects in the future than shareholders. So that the characteristics of male CEOs as agents have the obligation to provide information about the condition of the company to shareholders. While the Upper Echelon Theory (Hambrick & Mason, 1984) explain the assumptions that occur in the company by studying the characteristics of the company's top management team. Hambrick & Mason, (1984) explain the distinguishing characteristics of male CEOs on psychological and cognitive aspects of corporate management. The decision-making process is divided into two rational models and improvements (Fredrickson, 1984; Fredrickson & Mitchell, 1984; Miller & Friesen, 1983). The rational model focuses on caution, completeness of information, planning and analysis with various alternatives and choosing the best alternative (Camillus, 1981; Quinn et al., 1988).

Jia et al, (2014) provide empirical evidence that the higher the masculinity of the male CEO has an impact on increasing earnings management, and vice versa, the lower the masculinity of the CEO has an impact on the decline in earnings management, financing decisions are focused on earnings management policies, high earnings management can increase company profitability. The higher the value of male CEO characteristics has an impact on increasing learning management, and vice versa, the lower the value of male CEO characteristics has an impact on decreasing earnings management (Cronqvist et al., 2012; Huang et al., 2013; Malmendier et al, 2011; Chava et al., (2010).

5. Conclusion

Empirical findings conducted in developing countries (Indonesia) Explain that the masculinity of the male CEO's face has a positive effect on earnings management, meaning that the higher the masculinity of the male CEO has an impact on improving earnings management, and vice versa, the lower the masculinity of the male CEO. impact on the decline in earnings management. These empirical findings are consistent with their findings (Jia et al., 2014) conducted in developed

countries (United States of America) with their findings explaining that the face of male CEO masculinity has a positive effect on earnings management, meaning that the higher the masculinity of the male CEO's face the impact on increasing practice. earnings management, and vice versa, the lower the masculinity of the male CEO has an impact on the decline in old management practices. Based on empirical findings, both developed countries (United States of America) and developing countries (Indonesia) did not experience differences in the face of male CEO masculinity in making policies related to earnings management practices.

5.1 Research Implication

This research can provide some implications for theory, practice in policy making. This research provides both theoretical and practical implications:

5.1.1 Theoretical Implications

The findings are empirically supported by agency theory, behavioral consistency theory and upper echelon theory explaining that the face of CEO masculinity has an influence on earnings management. While agency theory and upper echelon theory explain the role of male CEO characteristics in earnings management policy making. Empirical findings that ImageJ software supports this empirical finding that the masculinity of male CEOs has an influence on earnings management. The empirical findings provide evidence that the presence of male CEOs has an influence on earnings management decision making, supported by agency theory, upper echelon theory and behavioral consistency theory. The face describes the distinctive style of male CEOs in making earnings management policies, supported by agency theory, upper echelon theory and behavioral consistency theory. Male CEO style can influence masculine behavior and testosterone is supported by behavioral consistency theory. The face of masculinity in the fields of Biology and Psychology explains a person's masculine behavior supporting the theory of behavioral consistency. The face of masculinity in accounting explains that the masculinity of male CEOs has an influence on earnings management.

5.2.1 Practical Implications

These empirical findings provide input on the development and improvement of corporate financial governance practices in Indonesia, specifically, the practical implications: These empirical findings have implications for company management as policy making regarding the face of male masculinity has an impact on earnings management policies, so that the empirical findings can be used by company management and the government. These empirical findings provide evidence in the field of behavioral accounting by looking at the face of masculinity as a determinant of earnings management. Furthermore, it enriches empirical findings in the field of behavioral accounting and becomes a reference for conducting future research

5.2 Research Limitations

It is impossible to escape the limitations of this investigation. In order to make this research understandable with a non-misleading interpretation, limitations are disclosed. The goal of the limits disclosure is to allow future research to fill up the gaps left by the constraints of this study: The element of conducting content analysis in determining the measurement of the face value of masculinity of male CEOs using imageJ software cannot distinguish images of male CEOs that have been modified or edited, taking pictures of male CEOs is obtained from the company's annual report for the 2016–2021 period and the use of search image of male CEO on Google. Because the sample for this study was restricted to using images of male CEOs from firm annual reports published between 2016 and 2021 and from Google image searches of male CEOs, researchers were unable to tell apart images of male CEOs that had undergone changes.

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5.6 Data Availability Statement:

The study did not involve any data sets and the articles collected were sourced from <https://www.scopus.com/home.uri>, accessed on 2022 and <https://scholar.google.com/>, accessed on 2022.

5.7 Declaration of Conflicting Interests:

The authors declared no potential conflicts of interest with respect to the research, authorship, and/or publication of this article.

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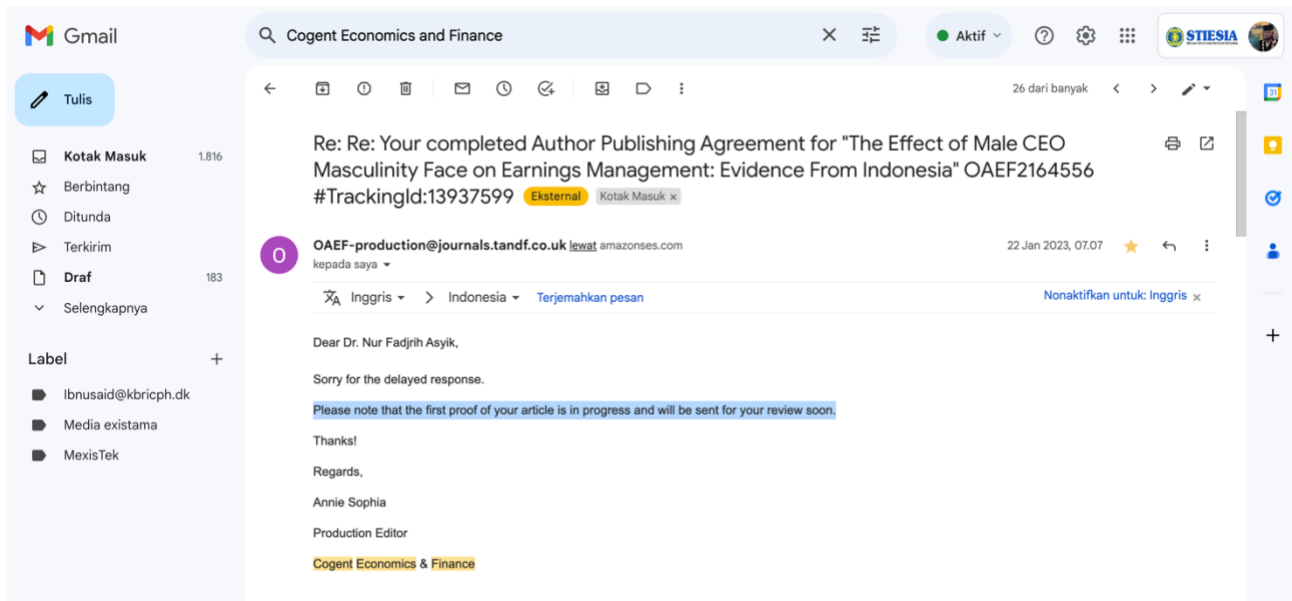
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Dear Dr. Nur Fadjrih Asyik,

A gentle follow-up!

Please respond and do the needful to avoid further delay in publication.

Regards,

Annie Sophia

Production Editor

Cogent Economics & Finance

The Effect of Male CEO Masculinity Face on Earnings Management: Evidence From Indonesia

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Abstract

This study aims to prove the consistency of Agency Theory, Behavioral Consistency Theory and Upper Echelon Theory as a solution to explain the influence of male CEO masculinity on earnings management. This study uses a quantitative approach with a population and research sample using companies on the Indonesia Stock Exchange in 2016-2021. The study collected images of faces identified as male CEOs from data from the Indonesia Stock Exchange website and company websites and using Google searches. The data analysis method in this study uses Ordinary Least Square Regression, Fixed Effects, Random Effects, Robust by using Stata Software which is one of the regression solving procedures that has a high level of flexibility in research that connects theories, concepts and data that can be carried out on research variable. These findings explain that the higher the masculinity of the male CEO's face has an impact on increasing earnings management, and vice versa, the lower the masculinity of the male CEO's face has an impact on the decrease in earnings management. The empirical findings have implications for management as a policy maker regarding the face of male masculinity which has an impact on earnings management policies, so that these empirical findings can be used by corporate and government management. The empirical findings provide evidence in the field of behavioral accounting by looking at the face of male masculinity as determinant of company earnings management.

Keywords: CEO Male Masculinity, earnings management, Stata

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PUBLIC INTEREST STATEMENT

Until now, this empirical research on the topic of male CEO masculinity in Indonesia is still rare. Previous research conducted empirically in developed countries (United States) was conducted by (Jia, et al 2014) with the finding that the face of male CEO masculinity has a positive effect on earnings management. While the empirical findings in Indonesia have a different direction, meaning that the higher the masculinity of the male CEO's face has an impact on the decline in earnings management, and conversely the lower the masculinity of the male CEO has an impact on the increase in earnings management. These empirical findings have several implications for regulators and corporate governance policy makers regarding male face size as a determinant of earnings management practices.

1.Introduction

Explaining in agency theory explains the relationship or contract between the principal and the agent (Jensen & Meckling, 1976); (Nawang Kalbuana et al., 2022). The principal employs the agent to perform tasks on behalf of the principal, including the delegation of decision-making authorization from the principal to the agent, where the agent is represented by a male CEO. (Mahiswari & Nugroho, 2014); (Susilowati et al., 2022). Companies listed on the Indonesia Stock Exchange whose capital consists of shares, shareholders act as principals while male CEOs act as agents. CEO characteristics have an influence on earnings management (Shefer & Frenkel, 2005); (Yuhertiana et al., 2022; Yuhertiana, Arief, et al., 2020). Meanwhile, according to the behavioral consistency theory (Epstein, 1979); (Yuhertiana, Izaak, et al., 2020; Yuhertiana, Rochmoeljati, et al., 2020) explained that the face of male CEO masculinity is correlated with testosterone, aggressiveness and social status have an effect on earnings management.

The decision-making process characteristic of male CEOs is divided into two decision models, rational and incremental models (Fredrickson, 1984; Fredrickson & Mitchell, 1984; Miller & Friesen, 1983). In addition to the two requirements retrieval, there is a need for comprehensiveness model taking process. The process that leads to a rational planning model that is complete with alternatives to the incremental process that relies on intuition and speed in decision-making characteristics of male CEOs, at the end of the decision should be implemented strategic practices. In the implementation process, a measuring tool is needed to assess and evaluate the results of an informational strategy that can help a strategy model that can examine a strategy (Jarzabkowski & Kaplan, 2015; Kaplan, 2011; Vaara & Whittington, 2012). In this case, it certainly affects and determines the quality of decisions made by a leader. Hambrick & Mason, (1984); (Yuhertiana, Bastian, et al., 2019; Yuhertiana, Patrioty, et al., 2019) explains in the upper echelons theory that the company is a picture of the leaders in the company. Echelon theory explains the differentiating characteristics that are influenced by the characteristics of the CEO on the psychological aspect in

terms of cognitive in managing the company, the decision-making process in policy makers related to earnings management practices.

While the use of variable earnings management is based on the opinion of (Scott, 2015); (Priono et al., 2019; Yuhertiana, Purwanugraha, et al., 2019) which explains that earnings management is a practice in the process of compiling financial statements that do not violate generally accepted accounting principles, so as to increase or decrease accounting profit as desired by the agent. The agent as the manager of the company knows more data about the state of the company and the company's prospects in the future than the principal, the agent is the management party represented by the characteristics of the male CEO in managing the company. Earnings management can be seen in the attitude of agents with agency theory (Jensen & Meckling, 1976); (Rahma et al., 2016; Tatiana & Yuhertiana, 2014). So as to provide empirical evidence that the masculinity of the male CEO's face has an effect on earnings management. The findings are expected to complement the literature to provide empirical evidence of the disclosure of the influence of the masculinity face of male CEOs on earnings management that has not been carried out in Indonesia, so that it can provide empirical evidence in the field of behavioral accounting.

The face of masculinity is a concept of masculine behavior that exists in men which has implications for aggressive nature, has a hard character, tends to be emotional in taking action (Jewitt, 1997); (Yuhertiana, 2011a, 2011b). Male CEO masculinity face is correlated with testosterone, aggressiveness and social status have an influence on earnings management practices (Kamiya et al., 2018b; Jia et al., 2014); (Nur Fadrijh Asyik & Riharjo, 2022). The number of male CEOs of companies listed on the Indonesia Stock Exchange in 2016 to 2021 has grown. This development has become an important issue in companies listed on the Indonesia Stock Exchange. The characteristic role of male CEOs has an impact on the development of companies in Indonesia. The positive impact can be seen from the increase in the number of business units, proving that the economy in Indonesia is getting better and more business units are listed on the Indonesia Stock Exchange (Tanjaya & Santoso, 2020); (Sudaryanto et al., 2022; Utari, Sudaryanto, et al., 2021a).

The face of masculinity has factors that can affect the performance of a male CEO in managing the company (Tanjaya & Santoso, 2020); (Aliyyah, Siswomihardjo, et al., 2021; Prasetio et al., 2021). The face of masculinity is a personal aspect, the face of one's masculinity is carried from birth. Kamiya et al., (2018); (Endarto, Taufiqurrahman, Kurniawan, Indriastuty, Prasetyo, Aliyyah, Endarti, Abadi, Daim, Ismono, Rusdiyanto, et al., 2021; Indrawati et al., 2021) described in the neuroendocrinology literature that facial masculinity in men predicts masculine behavior and aggressive behavior. The face of high masculinity male CEOs can be predicted to be more aggressive in managing the company (Tanjaya & Santoso, 2020); (I. Prasetyo et al., 2021; Utari, Iswoyo, et al., 2021).

Bertrand & Schoar, (2003); (Abadi et al., 2021; Endarto, Taufiqurrahman, Suhartono, et al., 2021) explained that the characteristics of male CEOs have an influence on the company's decision-making process. Characteristics of male CEOs are confident and often practice earnings management. The nature of excessive trust is characteristic of male CEOs who often practice earnings management (Graham, Harvey, dan Puri, 2013; Kamiya et al., 2018; Malmendier & Tate, 2005), acquisition (Doukas & Petmezas, 2007; Kim, 2013; Kamiya et al., 2018), innovation (Hirshleifer, Low, & Teoh, 2012; Kamiya et al., 2018). Research in the field of neuroendocrinology explains that a man's face has an influence on a person's aggressive behavior. Whereas (Carré & McCormick, 2008; Christiansen & Winkler, 1992); (Aliyyah, Prasetyo, Rusdiyanto, Endarti, Mardiana, Winarko, Chamariyah, Mulyani, Grahani, Rochman, Hidayat, et al., 2021; I. Prasetyo et al., 2021) explained that the face of male masculinity has an influence on aggressive behavior. Campbell., et al (2011);

(N. Kalbuana, Suryati, et al., 2021; Rusdiyanto et al., 2021) explains that the face of masculinity has an influence on a man's behavior. Wong et al., (2011); (N. Kalbuana, Prasetyo, et al., 2021; I. Prasetyo, Aliyyah, Rusdiyanto, Nartasari, et al., 2021a) explained that the characteristics of male CEOs tend to negotiate for personal gain. Therefore (Stirrat & Perrett, 2010); (I. Prasetyo, Endarti, et al., 2021; I Prasetyo, Aliyyah, Rusdiyanto, Chamariah, et al., 2021) explained that men who have a high masculinity face are considered trustworthy. Therefore (Kamiya et al., 2018; Kamiya, & Park, 2017; Wong et al., 2011) provides empirical evidence that the characteristics of male CEOs who have higher masculinity faces have better performance than the characteristics of male CEOs who have lower masculinity faces. Based on the arguments from previous studies, research is the latest issue in Indonesia because previous research was carried out in developed countries (United States, while in Indonesia, as long as observations so far have found research with the masculinity of male CEOs having an impact on earnings management, this study seeks to provide empirical evidence that the masculinity of male CEOs has a positive effect on earnings management in Indonesia, which is actually a developing country.

Motivation in research on the masculinity of male CEOs is the latest issue that is very interesting for research in the field of behavioral accounting to provide justification or motivation as follows: First, this study is supported by agency theory, behavioral consistency theory and upper echelon theory to obtain empirical evidence about the effect of face masculinity of male CEOs on earnings management, Second, this study measures the masculinity of male CEOs using ImageJ software which is not familiar with accounting research. This study was conducted in Indonesia. As long as observations have been made to date, researchers have not found the topic of masculinity of male CEOs associated with with the cost of earnings management, Third, the sample of this study is a unique sample, research on the face of male CEO masculinity is associated with earnings management. The sample of this study uses images identified by male CEOs taken from the Indonesia Stock Exchange website, company websites and using Google search. This sample is very interesting to study because it is not yet familiar to be explained empirically in Indonesia. Fourth, the use of ImageJ software is very good quality and reliable software in research, it can be shown from several studies that have been published and accepted by reputable journals (Scopus Q1 and Q2) with Some names of authors who use ImageJ software are as follows: (Ahmed et al., 2018; Alrajih & Ward, 2014; Jia et al., 2014; Kamiya et al., 2018; Lewis et al., 2012; Mills, 2014; Stirrat & Perrett, 2010); (Nur Fadrijh Asyik et al., 2022; Tjaraka et al., 2022)

2. Literature Review and Hypothesis Development

2.1 Agency Theory

Agency theory is defined as a consequence of the differentiation of control characteristics of male CEOs as agents having direct access to company information data as compared to shareholders. The relationship between the characteristics of a male CEOs as an agent and shareholders delegating authority to the characteristics of a male CEO as an agent to manage the company is explained in (Jensen & Meckling, 1976); (I. Prasetyo et al., 2021; I. Prasetyo, Aliyyah, Rusdiyanto, Nartasari, et al., 2021b). A male CEO's as an agent should have the same objective as shareholders do, which is to improve the company through shareholder prosperity, but male CEOs as agents may have their own thoughts that are contrary to what shareholders think (Mayangsari, 2001); (Prabowo et al., 2020; Susanto et al., 2021). As a conclusion, agency theory offers an important solution to male CEOs' decision-making characteristics in the face of corporate earnings management. Jensen & Meckling, (1976); (Prabowo et al., 2020; Susanto et al., 2021) define agency costs in three categories: monitoring, bonding, and residual. Eisenhardt, (1989); (Adi et al., 2022; Sudaryanto et al., 2021) The agency theory consists of three human nature assumptions, namely: (1) humans are generally selfish,

(2) humans have limited thinking power in terms of future perceptions, and (3) humans avoid risk at all costs. From the concept of human nature, it can be seen that the usual role of male CEOs affects the company's earnings management.

2.2 Behavior Consistency Theory

The facial masculinity of male CEOs correlates with testosterone, aggressive, and social status affects earnings management, seen from the perspective of behavioral consistency theory. He also discusses how behavioral consistency could be used to predict a majority of people within a given time span (Epstein, (1979); (Hanim et al., 2019; Sudaryanto et al., 2020). The theory of behavioral consistency is assumed to be the opinion of a person's ability to affect issues that trigger emotions to emerge; consistency of behavior can be shown as a particularly selected subject; consistency of behavior is described in the study with the title: "The Stability of Behaviour: I. Predicting Most of the People Much the Time".

2.3 Upper Echelon Theory

Upper Echelon theory developed (Hambrick & Mason, 1984); (Putri & Sudaryanto, 2018; Sudaryanto et al., 2019) explain the assumptions that will occur in a company by studying the characteristics of the company's top management team. Hambrick & Mason, (1984); (N F Asyik et al., 2022; Wahidahwati & Asyik, 2022) describes the distinguishing characteristics that are influenced by the characteristics of male CEOs on psychological aspects in terms of cognitive in managing the company. The decision-making process was initially divided into two models, namely rational and improvement (Fredrickson, 1984; Fredrickson & Mitchell, 1984; Miller & Friesen, 1983). The rational model focuses on prudence, completeness of information, good planning and analysis, with various alternatives and choosing the best alternative (Camillus, 1981; Quinn et al., 1988); (Indra Prasetyo et al., 2022) On the other hand, the Incremental model relies more on intuition, speed, spontaneity and not in a formal environment because it realizes that there are limitations in terms of rationale or budget. (Ismail & Zhao, 2017); (Dewianawati & Asyik, 2021; Wijaya et al., 2020). In the rational model approach, the role of a leader (Selznick, 1996) environmental factor (Andrews et al., 1971) and strategic decision models developed (Quinn et al., 1988); (Ahmed et al., 2022; Maulidi et al., 2022) impact on the quality of the company's decision-making. In the incremental model approach, the strategic formulation of the decisions taken is a dynamic that will work (Mintzberg, 1978); (D A Nuswantara, 2022; D A Nuswantara & Maulidi, 2021). This rational model process is then used as a starting point to develop a more comprehensive and complete model to conduct a more complete and thorough study (Fredrickson, 1984); (IRIANI et al., 2021; D A Nuswantara et al., 2018). A comprehensive approach is considered to provide sharpness in seeing opportunities and provides stability when execution is carried out with caution, thereby reducing the risk of failure. (Quinn et al., 1988; Eisenhardt, 1989b). The holistic approach has its drawbacks when dealing with a dynamic environment, because a dynamic business environment requires speed of decision making (Eisenhardt & Bourgeois, 1988); (Dian Anita Nuswantara & Maulidi, 2017).

2.4 Face, Testosterone, and Behavior

Previous research has provided empirical evidence of a link between testosterone and masculine behavior. A CEO's face may be the basis for male facial linkages to topics in this study. (Jia et al., 2014); (Hendrati & Fitrianto, 2020; Hendrati & Taufiqo, 2020) explains that a man's face can predict masculine behavior. Based on laboratory evidence, (Carré & McCormick, 2008; Christiansen & Winkler, 1992) claim that a man's face predicts aggressive traits. Men's faces affect masculine behavior (Eisenegger, Naef, Snozzi, Heinrichs, & Fehr, 2010; Jia et al., 2014). Jia et al., (2014) explain that the relationship between testosterone and male CEOs' behavior affects the brain both before birth and during growth. A group of nerve cells plays a role in the processing of memories and

emotional reactions as mediators between testosterone in brain regions to evaluate social interactions (Bos et al., 2012; Jia et al., 2014); (Indra Prasetyo et al., 2022).

Testosterone regulates adolescent spurt (Johnston et al., 2001); (Hendrati et al., 2019). Adolescents' development is affected by testosterone (Verdonck et al., 1999; Jia et al., 2014). Previous research indicates that male and female growth differs in the bizygomatic (the area between the left and right cheeks), however, there is no difference in the growth period for upper facial height (Jia et al., 2014). The findings provide empirical evidence that testosterone does affect the development of the male face (Folstad & Karter, 1992). Meanwhile, according to (Jia et al., 2014; Alrajih & Ward, 2014), men's looks affect masculine behavior during their growth. Further, the findings of (Lefevre et al., (2013) provide empirical evidence that there is indeed a connection between testosterone and the ratio of male facial width. Some other studies suggest that the ratio of a man's face width to testosterone has a beneficial link. In addition, testosterone has a positive relationship with the face, as suggested by previous research (Lefevre et al., (2013). Higher or lower testosterone in men affects the facial masculinity, according to (Jia et al., 2014; Pound, Penton-Voak, & Surridge, 2009).

2.5 Earnings Management

According to (Sulistyanto, 2008; Lestari & Ningrum, 2018) explained that there are three patterns of earnings management that can be done by the management. First, income increasing raises the company's profit greater than the actual profit, the management wants the company's performance to be seen as good. Second, income decreasing, the management wants the company's performance to be lower than the actual performance, the management can lower the company's profit. Third, income smoothing, the management performs to control the financial statements, the management wants the profits to remain unchanged from the previous year, so that profits appear stagnant throughout certain periods. (Lestari & Ningrum, 2018).

According to (Scott, 2015) argues that earnings management is a practice in the process of compiling financial statements that does not violate generally accepted accounting principles, so that it can increase or decrease accounting profit as desired by the management. The management as the manager of the company knows more data about the state of the company and the company's prospects in the future than the shareholders. Earnings management can be seen in the opportunistic attitude of the management with agency theory (Jensen & Meckling, 1976). The management as a manager tries to prioritize his personal interests at the expense of the interests of shareholders reflecting the opportunistic behavior of the management. Conflicts of interest occur between management and shareholders arise because both have different interests (Jensen & Meckling, 1976).

Model Jones

Model (Jones, 1991) propose a model that simplifies the assumption that nondiscretionary accruals are constant. This model seeks to regulate the impact of changes in the company's economic area on non-discretionary accruals. Model (Jones, 1991) for nondiscretionary accruals in the year concerned with the following formula:

- (1) Calculating TA (total accrual) i.e. net profit for year t less operating cash flow for year t with the following formula::

$$TAC = NI_{it} - CFO_{it}$$

The following is an estimate of total accrual (TA) using the Ordinary Least Square method:

$$\frac{TA_{it}}{A_{it-1}} = \beta_1 \left(\frac{1}{A_{it-1}} \right) + \beta_2 \left(\frac{\Delta REV_{it}}{A_{it-1}} \right) + \beta_3 \left(\frac{PPE}{A_{it-1}} \right) + \mathcal{E}$$

- (2) The NDA (non-discretionary accruals) are calculated using the formula above, which includes the regression coefficient:

$$NDA_{it} = \beta_1 \left(\frac{1}{A_{it-1}} \right) + \beta_2 \left(- \frac{\Delta REV_{it}}{A_{it-1}} - \frac{\Delta REC_{it}}{A_{it-1}} \right) + \beta_3 \left(\frac{PPE}{A_{it-1}} \right) + \mathcal{E}$$

- (3) Finally, the formula for determining DA (discretionary accruals) as a metric of Earnings Management is as follows::

$$DA_{it} = \frac{T_{Ait}}{A_{it-1}} - NDA_{it}$$

Description:

- NDA_{it} = Non discretionary accruals of the corporation i in the period of years t
TAC_{it} = Total accruals of the corporation i in the time/period t
NI_{it} = Net profit of the corporation i in the time/period of years t
CFO_{it} = Corporation's operating cash flow in year t
A_{it-1} = Total assets of corporation i in the time/period t-1
ΔRE_{vit} = The revenue of the corporation i in year t is reduced by the revenue company I in year t-1
PPE_{it} = Fixed assets of the corporation i in the time/period t
DA_{it} = Discretionary accruals of the corporation i in the time/period to t
ΔREC_{it} = Accounts receivable of the corporation i in year t minus the income of the corporation i in year t-1
ε = Error

Model (Dechow et al., 1995) explained that from the calculation results model (Jones, 1991) shows that this model is successful in proving the variation of total accruals. Assumptions implicit in the model (Jones, 1991) that income is not discretionary. If revenue is managed through revenue discretionary, then Model (Jones, 1991) could remove from earnings managed by proxy discretionary accruals. Model (Jones, 1991) explained that total accruals related to revenue can extract discretionary accrual components, earnings management estimates are biased towards zero. **Model Kothari et al., (2005)**

In this study, the measurement of earnings management uses the model (Kothari et al., 2005) refinement of the model (Jones, 1991), by including return on assets to control the company's financial performance. This model argues that by including the element of return on assets in calculating discretionary accruals, it can minimize specification errors to measure earnings management more accurately, with the formula from the model (Jones, 1991) modified model (Kothari et al., 2005) with the following formula:

- (1) Calculate total accrual (TAC) which is net income in year t minus operating cash flow in year t with the following formula:

$$TAC = NI_{it} - CFO_{it}$$

Furthermore, total accrual (TA) is estimated using Ordinary Least Square (OLS) as follows:

$$\frac{T_{Ait}}{A_{it-1}} = \beta_1 \left(\frac{1}{A_{it-1}} \right) + \beta_2 \left(\frac{\Delta RE_{vit}}{A_{it-1}} \right) + \beta_3 \left(\frac{PPE}{A_{it-1}} \right) + \mathcal{E}$$

- (2) With the regression coefficient as in the above formula, nondiscretionary accruals (NDA) are determined by the following formula:

$$NDA_{it} = \beta_1 \left(\frac{1}{A_{it-1}} \right) + \beta_2 \left(- \frac{\Delta RE_{vit}}{A_{it-1}} - \frac{\Delta REC_{it}}{A_{it-1}} \right) + \beta_3 \left(\frac{PPE}{A_{it-1}} \right) + \beta_4 \left(\frac{ROA_{it}}{A_{it-1}} \right) + \mathcal{E}$$

- (3) Finally, discretionary accruals (DA) as a measure of earnings management is determined by the following formula:

$$DA_{it} = \frac{T_{Ait}}{A_{it-1}} - NDA_{it}$$

Description:

- DA_{it} = Discretionary accruals of company i in period t
NDA_{it} = Nondiscretionary Accruals of company i in year period t

TAC_{it}	=	Total accruals of company i in period t
NI_{it}	=	Net profit of company i in year period t
CFO_{it}	=	Cash flows from operating activities of company i in year period t
A_{it-1}	=	Total assets of company i in period t-1
ΔRev_{it}	=	Company i's revenue in year t is reduced by company i's revenue in year t-1
PPE_{it}	=	Fixed assets of company i in period t
ΔRec_{it}	=	Accounts receivable of company i in year t minus the income of company i in year t-1
ROA_{it}	=	Return on assets of company i in period t
ε	=	Error

2.6 Research Conceptual Framework

The conceptual framework is used to explain the influence between the independent variable and the dependent variable and the control variables used in this study. This study places the face of male CEO masculinity as the independent variable, earnings management as the dependent variable, size, profitability, research & development and leverage as control variables.

Placement of the independent variable on the face of male CEO masculinity, earnings management variable as the dependent variable (Jensen & Meckling, 1976) behavioral consistency theory (Epstein, 1979) and upper echelon theory (Hambrick & Mason, 1984). Agency theory, behavioral consistency theory and upper echelon theory underlie the explanation of the test of the influence of male CEO masculinity faces on earnings management (Jia et al., 2014). The placement of control variables of size, profitability, research & development costs and leverage refers to agency theory (Jensen & Meckling, 1976) and behavioral consistency theory (Epstein, (1979). Agency theory and behavioral consistency theory underlie the explanation of the test of the effect of variable size, profitability, leverage and research & development costs on earnings management variables (Kadim & Sunardi, 2019; Kamiya et al., 2018). Based on the explanation above, the conceptual framework of this research can be seen in the following figure:

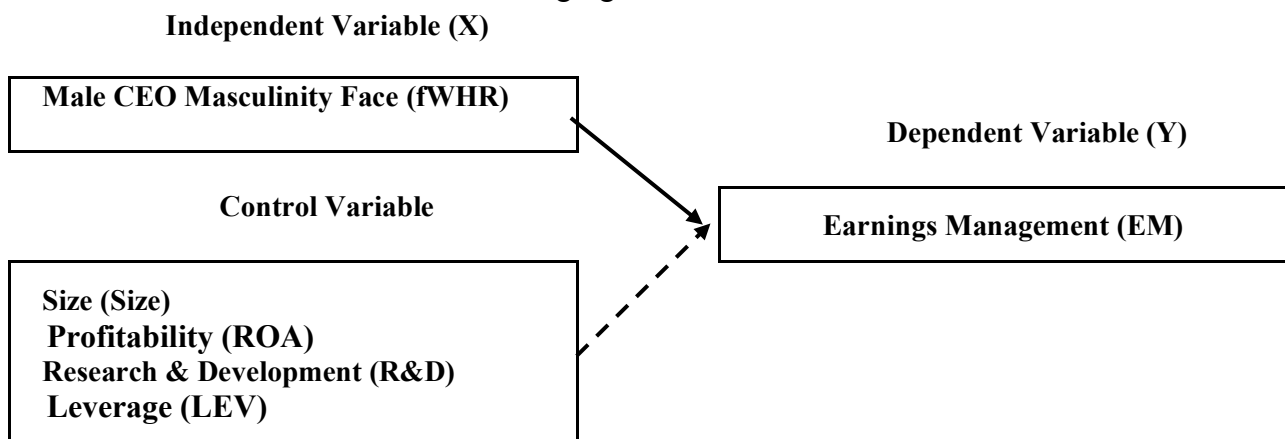


Figure 9: Research Conceptual Framework

2.7 Research Hypothesis

This study aims to examine and evaluate the effect of male CEO masculinity faces on Earnings Management.

2.7.1 The Face of Male CEO Masculinity Has a Positive Effect on Earnings Management

Agency theory basically discusses the form of agreement between shareholders and management in managing the company, the management bears a great responsibility for the success of the company it manages. Jensen & Meckling, (1976) explain agency relationships arise when shareholders employ management decision-making. In practice, the management as the manager of the company certainly knows more internal information and the company's prospects in the future

than the shareholders. So that the management has an obligation to provide information about the condition of the company to shareholders. But in this case the information submitted by the management is sometimes not in accordance with the actual conditions of the company (Jensen & Meckling, 1976).

The facial masculinity of male CEOs correlates with testosterone, aggressive, and social status affects earnings management, seen from the perspective of behavioral consistency theory. He also discusses how behavioral consistency could be used to predict a majority of people within a given time span (Epstein, (1979); (Hanim et al., 2019; Sudaryanto et al., 2020). The theory of behavioral consistency is assumed to be the opinion of a person's ability to affect issues that trigger emotions to emerge; consistency of behavior can be shown as a particularly selected subject; consistency of behavior is described in the study with the title: "The Stability of Behaviour: I. Predicting Most of the People Much the Time".

Upper Echelon theory developed (Hambrick & Mason, 1984); (Putri & Sudaryanto, 2018; Sudaryanto et al., 2019) explain the assumptions that will occur in a company by studying the characteristics of the company's top management team. Hambrick & Mason, (1984); (N F Asyik et al., 2022; Wahidahwati & Asyik, 2022) describes the distinguishing characteristics that are influenced by the characteristics of male CEOs on psychological aspects in terms of cognitive in managing the company. The decision-making process was initially divided into two models, namely rational and improvement (Fredrickson, 1984; Fredrickson & Mitchell, 1984; Miller & Friesen, 1983). The rational model focuses on prudence, completeness of information, good planning and analysis, with various alternatives and choosing the best alternative (Camillus, 1981; Quinn et al., 1988). On the other hand, the Incremental model relies more on intuition, speed, spontaneity and not in a formal environment because it realizes that there are limitations in terms of rationale or budget. (Ismail & Zhao, 2017); (Dewianawati & Asyik, 2021; Wijaya et al., 2020). In the rational model approach, the role of a leader (Selznick, 1996) environmental factor (Andrews et al., 1971) and strategic decision models developed (Quinn et al., 1988); (Ahmed et al., 2022; Maulidi et al., 2022) impact on the quality of the company's decision-making. In the incremental model approach, the strategic formulation of the decisions taken is a dynamic that will work (Mintzberg, 1978); (D A Nuswantara, 2022; D A Nuswantara & Maulidi, 2021). This rational model process is then used as a starting point to develop a more comprehensive and complete model to conduct a more complete and thorough study (Fredrickson, 1984); (IRIANI et al., 2021; D A Nuswantara et al., 2018). A comprehensive approach is considered to provide sharpness in seeing opportunities and provides stability when execution is carried out with caution, thereby reducing the risk of failure (Quinn et al., 1988; Eisenhardt, 1989b)

Male CEO masculinity face is correlated with testosterone, aggressive, confident has an influence on earnings management, viewed from the perspective of behavioral consistency theory (Epstein, (1979). Strategic leadership is an integral part of the strategy formulation process in a company. The characteristic role of the leader in Upper Echelon Theory is to decide, implement, and ensure the strategy goes well (Hambrick & Mason, 1984). Tenggono & Syamlan, (2021) explains that an organization is a reflection of the characteristics of its leaders. Strategic leadership is the ability of a leader characteristic to empower his team to anticipate conditions that occur in the business environment, strategic leadership is very closely related to strategic change, the relationship between the two is clearly seen that anticipation of changes in the outside world will be responded by the leader by making strategic changes to achieve sustainability from competitive advantage (Tenggono & Syamlan, 2021).

The results of the t-test showed that the facial value of male CEO masculinity had a negative and significant influence on research & development with a p-value level of 0.05 (5%) . Furthermore, regarding the magnitude of the influence of the masculinity of male CEOs on research & development, it can be seen from the value of the male CEO masculinity face coefficient of -2.077. The inequality of the findings empirically will have an impact on masculine behavior, thus impacting policy-making and research & development. The results of empirical research findings are consistent with the findings of previous studies conducting empirical research in the United States for the sampling period from 1999-2014, with empirical findings revealing that gender has a negative influence on research & development, meaning that the higher the gender has an impact on reducing research & development, vice versa, the lower gender has an impact on increasing research & development (Nur Fadjrih Asyik & Riharjo, 2022).

The purpose of this paper is to investigate the Greek firms' earnings management practices, considering the leverage, taxation and the fiscal debt crisis. Overall, our results indicate that Greek firms are likely to reduce manage earnings via accruals when they face the liquidity risk of leverage, probably because they were more closely controlled by banks and creditors and thus managers had fewer possibilities to engage in earnings management. This study presents useful empirical results about the Greek business environment and offers valuable information to shareholders and investors as they can understand how some main factors, such as leverage, taxation and financial crisis, influence firm's accounting practices (Mamatzakakis et al., 2022).

Since the number of companies is more than years, the dynamic panel model and generalized method of moments were employed to enter the lagged dependent variable into the model. Also, recommend the capital supervision institutions pass some laws to pave the way for the development and decline of the agency costs and necessitate the establishment of audit committees. The effectiveness of family firms and state ownership on the agency costs is rejected in all three models in terms of statistical significance, so owners cannot prevent agency costs (Salehi, Adibian, et al., 2021).

In this paper, we examine the voluntary disclosures of female CEOs, which until recently have received very little attention in the literature. In particular, we focus on management earnings forecasts, a major channel involving the communication of voluntary information . These results suggest that female CEOs improve the disclosure environment of their companies by providing high-quality earnings forecasts. Finally, we find that financial analysts rely more on the management forecasts of female CEOs than on those of male CEOs when formulating their forecasts (Francoeur et al., 2022).

Stated overconfidence of managers has a positive and significant effect on company's risk-taking, while it is not consistent with the results of Yang and Kim argue that overconfidence has a negative effect on risk-taking. This study showed that managers' ethical factors of overconfidence and narcissism as invisible factors could affect managers' risk-taking. Much research can be of great help to companies because companies can consider their psychological characteristics in selecting managers. Therefore, understanding how narcissism and over-managerial self-confidence can affect the risk and, ultimately, the company's performance and hareholders' interests, valuable insights in helping companies and organizations in hiring managers with narcissism and overconfidence (Salehi, Afzal Aghaei Naeini, et al., 2021).

The results indicated that there is a negative and significant relationship between CEO financial expertise and the logarithm of audit report lag. The results of Kamalluarifin illustrated that there is not relationship between managers' terms of service and the timeliness of internet reporting. It is

obvious that in this stage only the control variable of audit committee is omitted and feature of audit committee, including size, composition, and financial expertise were added (Salehi et al., 2018).

Previous research has explained that the masculinity of male CEOs has a positive influence on earnings management (Jia et al., 2014). According to (Fee et al., 2013; Bolton & Bruunermeier, 2008; Jia et al., 2014) explained that the development of research linking accounting practices with the characteristics of top management. The development of research in accounting, finance, and economics extends to the characteristics of male CEOs in the company's policy making process (Fee et al., 2013; Bolton & Bruunermeier, 2008; Jia et al., 2014). Bertrand & Schoar, (2003) explained that the role of male CEO characteristics has a positive influence on the process of presenting the company's financial statements. According to (Bamber et al., 2010; Brochet et al., 2011; Dyreng et al., 2010; Feng et al., 2011; Ge et al., 2011; Jia et al., 2014) provide empirical evidence that the characteristics of male CEOs have a positive influence on earnings management. According to (Chava et al., 2010; Jia et al., 2014) provide empirical evidence that the characteristics of male CEOs are the result of the resulting incentives. According to (Dikolli et al., 2012; Jia et al., 2014) provide empirical evidence that certain characteristics of male CEOs have excessive trust in earnings management practices. According to (Jia et al., 2014) provides empirical evidence that the masculinity of male CEOs has a positive influence on earnings management practices. By combining all the arguments described above, so that the first hypothesis proposed in this study is as follows:

H1: The Face of Male CEO Masculinity Has a Positive Effect on Earnings Management

3. Methodology

3.1 Types and Approaches to Research

This study uses a quantitative approach to give meaning to the interpretation of statistical (Aliyyah, Siswomihardjo, et al., 2021; Prasetyo et al., 2021). The research aimed to provide empirical evidence of the effect of male CEO masculinity on earnings management. Explanatory research is used in the design process (Endarto, Taufiqurrahman, Kurniawan, et al., 2021; Indrawati et al., 2021). Companies listed on the Indonesia Stock Exchange from 2016 to 2021 were used in the population and research samples. The researchers collected data from the Indonesia Stock Exchange website and company websites, as well as Google searches, to obtain figures of faces identified as male CEOs within a period between 2016 and 2021. The data analysis method in this study uses Ordinary Least Square Regression, Fixed Effects, Random Effects, Robust by using Stata Software which is one of the regression solving procedures that has a high level of flexibility in research that connects theories, concepts and data that can be carried out on research variable. One of the regression completion procedures, Stata has a high degree of flexibility in research that connects theories, concepts, and data that can be done on variables in research.

3.2 Operational Definition and Measurement

Male CEOs' masculinity is the independent variable, earnings management is the dependent variable, and the variable of size, profitability, research & development and leverage is the control variable.

3.2.1 Variable Independent (fWHR)

Independent variable is a variable that can affect other variables (Abadi et al., 2021; Aliyyah, Prasetyo, et al., 2021) This study used male CEO masculinity facial variables as the independent variable. The facial masculinity is a concept of masculine behavior that exists in men having implications on aggressive behavior, having a tough character, having a tendency to be emotional in carrying out their actions (Jewitt, 1997). ImageJ software was used to measure male CEOs' facial masculinity variables, this study changed the male CEO's face figure to a gray-scale figure with a

height of 8 bits (Kamiya et al., 2018); (Alrajih & Ward, 2014; Yuppung Jia et al., 2014; Lewis et al., 2012).

For the face of each male CEO inside the ImageJ software, the researchers selected a location in the face figure and dragged the mouse to another location to measure the distance, the vertical line size represents the distance between the upper lip and the highest point of the eyelid. The horizontal line represents the maximum distance between the left and right cheeks, while the vertical line represents the minimum length (Kamiya et al., 2018); (Alrajih & Ward, 2014; Yuppung Jia et al., 2014; Lewis et al., 2012). Therefore, the study independently provided photo quality scores from zero to three based on the following guidelines:

- 0: Poor posture in which (1) only one ear is visible due to the person's sideways posture; or (2) the photographer photographed the face figure from below or above, causing face height measurement problematic.
- 1: One ear seems to be perfect, but because the person is facing to the side, only half of the other ear is visible.
- 2: The person looks straight ahead and both ears are visible with roots on the face.
- 3: Perfect posture, with both ears clearly visible to the roots, and the person is looking straight ahead.

Based on the criteria of (Kamiya et al., 2018); (Alrajih & Ward, 2014; Yuppung Jia et al., 2014; Lewis et al., 2012), the study used quality scores of two and three. The measurement scale of this study used the percentage ratio scale which can be seen in the following figure:

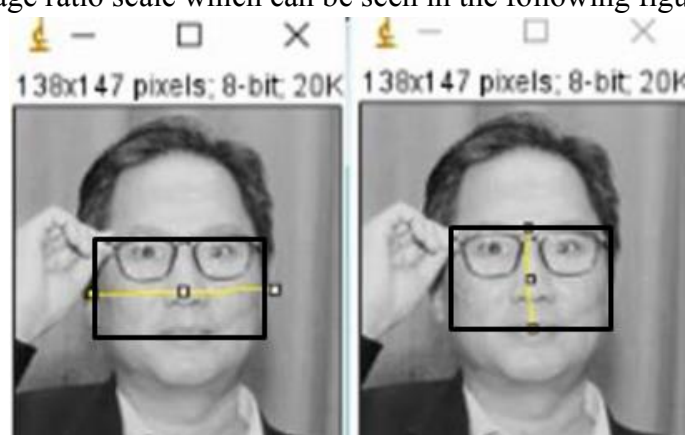


Figure 10: Male CEO Masculinity Face Measurements (fWHR)

Description

- Horizontal line : Represents the maximum distance between the left and right cheeks.
- Vertical Line : Represents the distance between the upper lip to the highest point of the eyelid

3.2.2 Dependent Variable (Y)

The dependent variable is a variable whose value cannot be influenced by other variables. The dependent variable in this study uses earnings management with the measurements described as follows:

3.2.2.1 Earnings Management (EM)

Earnings management is a practice in the process of preparing financial statements, so that it can increase or decrease accounting profit as desired by the management. The management as the manager of the company knows more data about the state of the company and the company's prospects in the future compared to shareholders (Scott, 2015). Earnings management in this study uses the measurement model (Kothari et al., 2005) refinement of fashionl (Jones, 1991) By including

return on assets, this model adds return on assets in the calculation of discretionary accruals, so as to measure earnings management more accurately. The measurement scale of this study uses a percentage ratio scale. Here's the model equation (Kothari et al., 2005) with the following formula:

- (1) Calculate total accrual (TAC) which is net income in year t minus operating cash flow in year t with the following formula:

$$TAC = NI_{it} - CFO_{it}$$

Furthermore, total accrual (TA) is estimated using Ordinary Least Square (OLS) as follows:

$$\frac{TAC_{it}}{A_{it-1}} = \beta_1 \left(\frac{1}{A_{it-1}} \right) + \beta_2 \left(\frac{\Delta REV_{it}}{A_{it-1}} \right) + \beta_3 \left(\frac{PPE}{A_{it-1}} \right) + \mathcal{E}$$

- (2) With the regression coefficient as in the above formula, nondiscretionary accruals (NDA) are determined by the following formula:

$$NDA_{it} = \beta_1 \left(\frac{1}{A_{it-1}} \right) + \beta_2 \left(-\frac{\Delta REV_{it}}{A_{it-1}} - \frac{\Delta REC_{it}}{A_{it-1}} \right) + \beta_3 \left(\frac{PPE}{A_{it-1}} \right) + \beta_4 \left(\frac{ROA_{it}}{A_{it-1}} \right) + \mathcal{E}$$

- (3) Finally, discretionary accruals (DA) as a measure of earnings management is determined by the following formula:

$$DA_{it} = \frac{TAC_{it}}{A_{it-1}} - NDA_{it}$$

Description:

DA_{it}	=	Discretionary accruals of company i in period t
NDA_{it}	=	Nondiscretionary Accruals of company i in year period t
TAC_{it}	=	Total accruals of company i in period t
NI_{it}	=	Net profit of company i in year period t
CFO_{it}	=	Cash Flows from operating activities of company i in year period t
A_{it-1}	=	Total assets of company i in period t-1
ΔREV_{it}	=	Company i's revenue in year t is reduced by revenue company i in year t-1
PPE_{it}	=	Fixed assets of company i in period t
ΔREC_{it}	=	Accounts receivable of company i in year t minus the income of company i in year t-1
ROA_{it}	=	Return on assets of company i in period t
ε	=	Error

3.2.3 Control Variable

The control variable is a variable to control the causal relationship so that it is better to obtain a more complete and better empirical model (Riadi et al., 2021). So that this variable can affect the indications being studied. Placement of control variables following previous research (Kamiya et al., 2018), The control variables used in this study consist of size, profitability, leverage and research & development.

3.2.3.1 Size (Size)

Size is a value that can classify companies into large or small types that are sourced from total assets, log size. The greater the total asset, the greater the size. So that the transactions carried out are more complete (Kamiya et al., 2018). Noviyana & Rahayu, (2021) explain the size measurement scale using firm size with the following formula:

$$SIZE = \ln \text{ total asset}$$

3.2.3.2 Profitability (ROA)

Profitability is a tool that can be used to evaluate investments that have been invested by investors and are able to provide the expected returns. Measurement of profitability using Return on assets which describes the distribution of net income divided by total assets (Kamiya et al., 2018). The measurement scale of this study uses a percentage ratio scale, with the following formula:

$$\text{Return on asset} = \frac{\text{Net Profi}}{\text{Total Asset}}$$

Description		
Return on asset _{i,t}	=	Return on assets of company i in year t
Net profit _{i,t}	=	Net profit of company i in year t
Total asset _{i,t}	=	Total assets of company i in year t

3.2.3.3 Research & Development (R&D)

Research & development is an investment made by the company on the basis of new knowledge, to produce more efficient product methods based on existing resources. Research cost of research & development is measured using the ratio of research & development intensity (Padgett & Galan, 2010; Arifian & Yuyetta, 2012) with the following formula:

$$\text{Research \& Development} = \frac{\text{total research \& development expenditure}}{\text{Sales}}$$

Description:

Research & Development _{i,t}	=	Research & development i in year t
Total Research & Development Expenditure _{i,t}	=	Total Research & Development Expenditure i in year t
Sales _{i,t}	=	Sales i in year t

3.2.3.4 Leverage (LEV)

Leverage describes the division of total liabilities by total assets. This financial ratio explains the amount of assets owned by the company which is financed by liabilities. The greater the value of the liability, the greater the impact felt by investors to receive the profits they receive (Kamiya et al., 2018). Leverage measurement uses the result of dividing total liabilities by total assets (Kamiya et al., 2018). The measurement scale of this study uses a percentage ratio scale with the following formula:

$$\text{Leverage} = \frac{\text{Total Liabilitas}}{\text{Total asset}}$$

Description:

Leverage _{i,t}	=	Leverage i in year t
Total Liabilitas _{i,t}	=	Total liabilities of company i in year t
Total Aset _{i,t}	=	Total assets of company i in year t

3.3 Data Analysis Techniques

Data analysis is part of the data testing process after the selection and collection stage of research data. Data analysis is interpreted as estimating or determining the magnitude of the quantitative influence of the change of an event on something else, as well as predicting or estimating other events (Sudaryanto et al., 2022; Utari, Sudaryanto, et al., 2021).

3.3.1. Descriptive Statistics

Descriptive statistics are statistics that can illustrate the research object through analytical data, without doing analysis (Prasetyo, Aliyyah, Rusdiyanto, Utari, et al., 2021; Utari, Iswoyo, et al., 2021) from the data of male CEO facial masculinity variable, Earnings management variable, size variable, profitability variable (ROA), Research & Development variable and leverage variable.

3.3.2. Pearson Correlation Test

Parson correlation testing is used to look at the relationship between an independent variable and a dependent variable by assuming the Pearson correlation of the data is normally distributed (Prasetyo, Aliyyah, Rusdiyanto, Nartasari, et al., 2021; Rusdiyanto et al., 2021). Correlation testing produces positive (+) and negative (-) numbers. If the correlation value is positive, it means that the variables move in the same direction, meaning that when the independent variable is large, the dependent variable is also getting bigger. If the value is negative, it means that the variables move in the opposite directions, meaning that if the value of the independent variable is large, then the

dependent variable is getting smaller (Endarto, Taufiqurrahman, Suhartono, et al., 2021; Prasetyo, Aliyyah, Rusdiyanto, Kalbuana, et al., 2021).

3.3.3 Research Regression Model

Regression analysis is used to find out how close the relationship between one variable and another variable is. The regression analysis has a function to predict the value of independent variable (Y) if the dependent variable (fWHR) is changed (Prasetyo, Aliyyah, Rusdiyanto, Nartasari, et al., 2021; Rusdiyanto et al., 2021). The method used in this study was panel data regression analysis. Panel data is also called pool data, longitudinal data, and micro panel data. The panel data regression analysis was used to examine the influence of male CEOs' facial masculinity (fWHR) on earnings management (Y). Based on the independent variables and dependent variables that have been described, an equation model is obtained that will be used as follows:

$$EM_{i,t} = \beta_0 + \beta_1 fWHR_{i,t} + \beta_2 Size_{i,t} + \beta_3 ROA_{i,t} + \beta_4 R\&D_{i,t} + \beta_5 LEV_{i,t} + \mathcal{E} \dots \dots \dots (1)$$

To explain the model of the facial masculinity of male CEOs, variables of earnings management, size, profitability, research & development and leverage can be explained as follows:

Table 17: Variable Description

Information	Description
i	Company cross-section data
t	Company time-series data
EM	Earnings Management
fWHR	The Facial Masculinity of a Male CEO
Size	Company Size
ROA	Profitability
R&D	Research & Development
LEV	Leverage
α	Constanta
$\beta_1, \beta_2, \beta_3$	Coefisien regresion variable EM, fWHR, control, Size, ROA, R&D, LEV
ϵ	Error

4. 4.Research and Discussion Results

4.1 Descriptive Statistics of Variables

The results of descriptive statistics can be presented with minimum, maximum, mean, and standard deviation of the variables studied from the sample companies. In addition to presenting based on a sample of all companies listed on the Indonesia Stock Exchange from 2016 to 2021, the figure also shows the testing of this sample based on the company:

Table 18: Descriptive Statistics

Variables Dependent	Obs	Mean	Std. Dev.	Min	Max	p1	p99	Skew.	Kurt.
Earnings Management	1925	.003	.007	000	.046	000	.036	3.132	12.117
Variables Independent	Obs	Mean	Std. Dev.	Min	Max	p1	p99	Skew.	Kurt.
fWHR	1781	2.086	6.287	.110	267	1.34	2.79	42.038	1771.784
Variables Independent	Obs	Mean	Std. Dev.	Min	Max	p1	p99	Skew.	Kurt.
Size	1925	23.12	5.011	11.862	31.592	12.927	30.952	-.269	1.746
ROA	1925	.078	.108	000	.925	.001	.528	3.626	20.785
R&D	1925	15.234	2.549	6.234	21.802	6.491	21.797	-1.190	4.575
Leverage (LEV)	1925	.482	.246	000	.990	.010	.930	-.041	2.107

The table output variables dependent stata above shows the number of observations (N) was 1925. From these 1925 observations, the earnings management value minimum was .000, and the

earnings management value maximum was 0.046, the average value of 1925 observations or the mean was of 0.003 with a standard deviation of 0.007. The table variables independent output stata above shows the number of observations (N) was 1781. From these 1781 observations, the value of male CEOs' facial masculinity minimum was 0.110, and the value of male CEOs' facial masculinity maximum was 267, the average value of 1781 observations or the mean was of 2.086 with a standard deviation of 6.287. The table variables control output stata above shows the number of observations (N) was 1925. From these 1925 observations, the size value (minimum) was 11.862, and the size value (maximum) was 31.592, The average value of 1925 observations or the mean was of 23.12 with a standard deviation of 5.011, Based on the table output stata above, it can be seen that the number of observations (N) was 1925. From thse 1925 observations, the profitability value (ROA) minimum was 000, and the profitability value (ROA) maximum was 0.925, the average value of 1925 observations or the mean was of 0.078 with a standard deviation of 0.108, Based on the table output stata above, it can be seen that the number of observations (N) was 1925. From thse 1925 observations, the research & development minimum was 5.234, and the research & development maximum was 21.502, the average value of 1925 observations or the mean was of 15.234 with a standard deviation of 2.549, Based on the table output stata above, it can be seen that the number of observations (N) was 1925. From thse 1925 observations, the leverage minimum was 000, and the leverage maximum was 0.990, the average value of 1925 observations or the mean was of 0.482 with a standard deviation of 0.246.

4.2 Pearson Correlation Test

Pearson's correlation test was done to see how strong or how weak the relationship between the facial masculinity of male CEOs and earnings management. In this test, if the Pearson correlation value (r) is above 0.05 (5%), it means that there is a strong relationship between the facial masculinity of male CEOs to earnings management, but if the Pearson correlation value is below 0.05 (5%), then it means that the relationship between the facial masculinity of male CEOs and earnings management is said to be weak.

Table 19: Pearson Correlation Test

Variables	(1)	(2)	(3)	(4)	(5)	(6)
(1) Earnings Management	1.000					
(2) fWHR	0.059 (0.013)	1.000				
(3) Size	-0.055 (0.016)	-0.038 (0.104)	1.000			
(4) ROA	-0.042 (0.068)	0.001 (0.953)	-0.077 (0.001)	1.000		
(5) R&D	0.001 (0.985)	-0.086 (0.278)	-0.206 (0.007)	0.246 (0.001)	1.000	
(6) Leverage	0.111 (0.000)	0.006 (0.809)	-0.189 (0.000)	-0.147 (0.000)	0.151 (0.049)	1.000

Variables	(1)	(2)	(3)	(4)	(5)	(6)
(1) Earnings Management	1.000					
(2) fWHR	0.059	1.000				
(3) Size	-0.055	-0.038	1.000			
(4) ROA	-0.042	0.001	-0.077*	1.000		
(5) R&D	0.001	-0.086	-0.206*	0.246*	1.000	
(6) Leverage	0.111*	0.006	-0.189*	-0.147*	0.151	1.000

*** $p < 0.01$, ** $p < 0.05$, * $p < 0.1$

Based on the table above, it can be interpreted that the earnings management variable, the facial masculinity of male CEOs, size, Profitability (ROA), Research & development and leverage have a value above 0.05 (5%). Thus, it explains that all variables are declared to be valid to be used in model testing. The reliability test results above explain the value of above 0.05 (5%). This proves that all variables used are reliable and produce the same results when tested.

4.3 Goodness of Fit Model Testing

Hypothesis testing in research is very important, because it can determine whether the research conducted is scientific enough or not. To determine the scientific feasibility of the model, based on the results of four tests that have been carried out put model analysis Ordinary Least Squares (OLS), Fixed Effect Model (FE), Random Effect Model (RE). with the following output:

Table 20: Goodness of Fit Model Testing

	(Model OLS) Earnings Management	(Model FE) Earnings Management	(Model RE) Earnings Management	(Model Robust) Earnings Management
fWHR	.006** (.003)	.006** (.003)	.006** (.003)	.006** (.002)
Size (Size)	0*** (0)	-.001* (.001)	0** (0)	0*** (0)
ROA	.009** (.004)	.01** (.004)	.009** (.004)	.009*** (.003)
(R&D)	0 (0)	-.001* (.001)	0 (0)	0 (0)
Leverage (LEV)	.004* (.002)	.001 (.003)	.002 (.002)	.004 (.003)
_cons	-.002 (.008)	.04** (.018)	.007 (.009)	-.002 (.006)
Observations	1925	1925	1925	1925
R-squared	.139	.085	.z	.139

*Standard errors are in parentheses *** $p < .01$, ** $p < .05$, * $p < .1$*

4.4 Discussion of Research Results

The probability result of $\text{Prob} > F$ was $0.003 \leq 0.05$ (5%), showing that if taken together, the value of regression coefficient is significant, which means that the facial masculinity of male CEOs affects earnings management. The R^2 value was 0.139, indicating that the male CEO's masculinity on the earnings management had a determination level of 0.139. This means that the facial masculinity of male CEOs can be explained by the 0.139 of variability of 0.139. The discussion of the research findings is an analysis of the suitability of previous theories, opinions, or research that has been put forward by the findings of past research to overcome phenomena in this study. The followings are the main parts that can be discussed in the analysis of the findings of this study:

4.4.1 Findings: Male CEO Facial Masculinity has a positive effect on Earnings Management

The masculinity face of the male CEO shows a positive coefficient estimation result in accordance with the initial hypothesis. The results of the t-test explain that the masculine face of male CEOs has a positive and significant effect on earnings management at the significance level of p-value $0.00 \leq 0.05$ (5%). Furthermore, regarding the magnitude of the influence of male CEO masculinity faces on earnings management, it can be seen from the regression coefficient value of male CEO masculinity faces of .0059656. This explains that when the face of male CEO masculinity increases by 1 percent, earnings management will increase by .0059656.

Empirical test results prove that the higher the masculinity of the male CEO's face has an impact on increasing earnings management, and vice versa, the lower the masculinity of the male CEO has an impact on the decrease in earnings management. These empirical findings support **The hypothesis is that male CEO masculinity has a positive effect on earnings management, the hypothesis is accepted ($p\text{-value } 0.00 \leq 0.05$ (5%))**. Submission of the direction of the initial hypothesis based on the findings of previous studies that lead to positive (Jia et al. 2014). The initial hypothesis with empirical findings is the value of the masculinity coefficient of male CEOs in Indonesia in the same direction as the results of the masculinity of male CEOs in the United States. The results of the coefficient of determination indicate that the masculinity face of Indonesian male CEOs is in line with the value of the masculinity face of male CEOs in the United States. These empirical findings have an impact on masculine behavior, so that it has an impact on male CEOs in making policy on earnings management.

The results of this empirical research are consistent with the previous empirical findings (Jia et al, 2014) His empirical study in the United States for the sampling period from 1996-2010 with his findings revealed that the face of male CEO masculinity has a positive effect on earnings management, meaning that the higher the masculinity of the male CEO's face has an impact on the increase in earnings management, and vice versa, the lower the masculinity of the male CEO. impact on the decline in the value of earnings management. While the results of empirical research findings in Indonesia for the sampling period in 2016-2021 with the findings revealing that the masculinity of male CEOs has a positive effect on earnings management, meaning that the higher the masculinity of the male CEO's face has an impact on the increase in earnings management, and vice versa, the lower the face of male CEOs. male CEO masculinity has an impact on earnings management.

These findings are supported by behavioral consistency theory which explains that male CEO masculinity is correlated with testosterone, aggressiveness, social status affects earnings management, viewed from the perspective of behavioral consistency theory (Epstein, 1979). While agency theory basically discusses the form of agreement between shareholders and the characteristics of the male CEO as an agent in managing the company, the characteristics of the male CEO as an agent carry a great responsibility for the success of the company he manages. Jensen & Meckling, (1976) Explaining agency relationships arise when shareholders employ male CEO characteristics as agents to provide services and then delegate authority in decision making. In practice, the characteristics of male CEOs as agents as company managers certainly know more internal information and company prospects in the future than shareholders. So that the characteristics of male CEOs as agents have the obligation to provide information about the condition of the company to shareholders. While the Upper Echelon Theory (Hambrick & Mason, 1984) explain the assumptions that occur in the company by studying the characteristics of the company's top management team. Hambrick & Mason, (1984) explain the distinguishing characteristics of male CEOs on psychological and cognitive aspects of corporate management. The decision-making process is divided into two rational models and improvements (Fredrickson, 1984; Fredrickson & Mitchell, 1984; Miller & Friesen, 1983). The rational model focuses on caution, completeness of information, planning and analysis with various alternatives and choosing the best alternative (Camillus, 1981; Quinn et al., 1988).

Jia et al, (2014) provide empirical evidence that the higher the masculinity of the male CEO has an impact on increasing earnings management, and vice versa, the lower the masculinity of the CEO has an impact on the decline in earnings management, financing decisions are focused on earnings management policies, high earnings management can increase company profitability. The higher the value of male CEO characteristics has an impact on increasing learning management, and

vice versa, the lower the value of male CEO characteristics has an impact on decreasing earnings management (Cronqvist et al., 2012; Huang et al., 2013; Malmendier et al, 2011; Chava et al., (2010).

5. Conclusion

Empirical findings conducted in developing countries (Indonesia) Explain that the masculinity of the male CEO's face has a positive effect on earnings management, meaning that the higher the masculinity of the male CEO has an impact on improving earnings management, and vice versa, the lower the masculinity of the male CEO. impact on the decline in earnings management. These empirical findings are consistent with their findings (Jia et al., 2014) conducted in developed countries (United States of America) with their findings explaining that the face of male CEO masculinity has a positive effect on earnings management, meaning that the higher the masculinity of the male CEO's face the impact on increasing practice. earnings management, and vice versa, the lower the masculinity of the male CEO has an impact on the decline in old management practices. Based on empirical findings, both developed countries (United States of America) and developing countries (Indonesia) did not experience differences in the face of male CEO masculinity in making policies related to earnings management practices.

5.1 Research Implication

This research can provide some implications for theory, practice in policy making. This research provides both theoretical and practical implications:

5.1.2 Theoretical Implications

The findings are empirically supported by agency theory, behavioral consistency theory and upper echelon theory explaining that the face of CEO masculinity has an influence on earnings management. While agency theory and upper echelon theory explain the role of male CEO characteristics in earnings management policy making. Empirical findings that ImageJ software supports this empirical finding that the masculinity of male CEOs has an influence on earnings management. The empirical findings provide evidence that the presence of male CEOs has an influence on earnings management decision making, supported by agency theory, upper echelon theory and behavioral consistency theory. The face describes the distinctive style of male CEOs in making earnings management policies, supported by agency theory, upper echelon theory and behavioral consistency theory. Male CEO style can influence masculine behavior and testosterone is supported by behavioral consistency theory. The face of masculinity in the fields of Biology and Psychology explains a person's masculine behavior supporting the theory of behavioral consistency. The face of masculinity in accounting explains that the masculinity of male CEOs has an influence on earnings management.

5.1.2 Practical Implications

These empirical findings provide input on the development and improvement of corporate financial governance practices in Indonesia, specifically, the practical implications: These empirical findings have implications for company management as policy making regarding the face of male masculinity has an impact on earnings management policies, so that the empirical findings can be used by company management and the government. These empirical findings provide evidence in the field of behavioral accounting by looking at the face of masculinity as a determinant of earnings management. Furthermore, it enriches empirical findings in the field of behavioral accounting and becomes a reference for conducting future research.

5.2 Research Limitations

It is impossible to escape the limitations of this investigation. In order to make this research understandable with a non-misleading interpretation, limitations are disclosed. The goal of the limits disclosure is to allow future research to fill up the gaps left by the constraints of this study: The element of conducting content analysis in determining the measurement of the face value of masculinity of male CEOs using imageJ software cannot distinguish images of male CEOs that have been modified or edited, taking pictures of male CEOs is obtained from the company's annual report for the 2016–2021 period and the use of search image of male CEO on Google. Because the sample for this study was restricted to using images of male CEOs from firm annual reports published between 2016 and 2021 and from Google image searches of male CEOs, researchers were unable to tell apart images of male CEOs that had undergone changes.

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5.6 Data Availability Statement:

The study did not involve any data sets and the articles collected were sourced from <https://www.scopus.com/home.uri>, accessed on 2022 and <https://scholar.google.com/>, accessed on 2022.

5.7 Declaration of Conflicting Interests:

The authors declared no potential conflicts of interest with respect to the research, authorship, and/or publication of this article.

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TAHAPAN 11

**MEMPROSES FILE SUMBER UNTUK
PERSAMAAN DALAM FORMAT
GAMBAR**

LAMPIRAN 11
REVISION_ MEMPROSES FILE SUMBER
KARENA PERSAMAAN DALAM FORMAT GAMBAR

Tanggal	14 Februari 2023
Tahapan	REVISION_ memproses file sumber karena persamaan dalam format gambar
Bukti	Bukti email REVISION_ memproses file sumber karena persamaan dalam format gambar (halaman 247) Artikel revisian (halaman 247)

1. Bukti email REVISION_ memproses file sumber karena persamaan dalam format gambar

Dear Dr. Nur Fadjrih Asyik,

I'm sorry to let you know that our team still finds it hard to process the source file due to equations in picture format.

I have attached the file we received from you at the latest (equations in picture format are highlighted in yellow and the one in editable format is highlighted in green). Though we tried to convert the equations, we ended up with error file so it would be great and helpful if you please provide us the source file with the editable equations to proceed further.

Sorry for the inconvenience caused.
Satu lampiran • Dipindai dengan Gmail

2. Artikel revisian

The Effect of Male CEO Masculinity Face on Earnings Management: Evidence From Indonesia

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Abstract

This study aims to prove the consistency of Agency Theory, Behavioral Consistency Theory and Upper Echelon Theory as a solution to explain the influence of male CEO masculinity on earnings management. This study uses a quantitative approach with a population and research sample using companies on the Indonesia Stock Exchange in 2016-2021. The study collected images of faces identified as male CEOs from data from the Indonesia Stock Exchange website and company websites and using Google searches. The data analysis method in this study uses Ordinary Least Square Regression, Fixed Effects, Random Effects, Robust by using Stata Software which is one of the regression solving procedures that has a high level of flexibility in research that connects theories, concepts and data that can be carried out on research variable. These findings explain that the higher the masculinity of the male CEO's face has an impact on increasing earnings management, and vice versa, the lower the masculinity of the male CEO's face has an impact on the decrease in earnings management. The empirical findings have implications for management as a policy maker regarding the face of male masculinity which has an impact on earnings management policies, so that these empirical findings can be used by corporate and government management. The empirical findings

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provide evidence in the field of behavioral accounting by looking at the face of male masculinity as determinant of company earnings management.

Keywords: CEO Male Masculinity, earnings management, Stata

JEL Classification: G02, G32, G34, M1, Z1



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PUBLIC INTEREST STATEMENT

Until now, this empirical research on the topic of male CEO masculinity in Indonesia is still rare. Previous research conducted empirically in developed countries (United States) was conducted by (Jia, et al 2014) with the finding that the face of male CEO masculinity has a positive effect on earnings management. While the empirical findings in Indonesia have a different direction, meaning that the higher the masculinity of the male CEO's face has an impact on the decline in earnings management, and conversely the lower the masculinity of the male CEO has an impact on the increase in earnings management. These empirical findings have several implications for regulators and corporate governance policy makers regarding male face size as a determinant of earnings management practices.

1. Introduction

Explaining in agency theory explains the relationship or contract between the principal and the agent (Jensen & Meckling, 1976); (Nawang Kalbuana et al., 2022). The principal employs the agent to perform tasks on behalf of the principal, including the delegation of decision-making authorization from the principal to the agent, where the agent is represented by a male CEO. (Mahiswari & Nugroho, 2014); (Susilowati et al., 2022). Companies listed on the Indonesia Stock Exchange whose capital consists of shares, shareholders act as principals while male CEOs act as agents. CEO characteristics have an influence on earnings management (Shefer & Frenkel, 2005); (Yuhertiana et al., 2022; Yuhertiana, Arief, et al., 2020). Meanwhile, according to the behavioral consistency theory (Epstein, 1979); (Yuhertiana, Izaak, et al., 2020; Yuhertiana, Rochmoeljati, et al., 2020) explained that the face of male CEO masculinity is correlated with testosterone, aggressiveness and social status have an effect on earnings management.

The decision-making process characteristic of male CEOs is divided into two decision models, rational and incremental models (Fredrickson, 1984; Fredrickson & Mitchell, 1984; Miller & Friesen, 1983). In addition to the two requirements retrieval, there is a need for comprehensiveness model taking process. The process that leads to a rational planning model that is complete with alternatives to the incremental process that relies on intuition and speed in decision-making characteristics of male CEOs, at the end of the decision should be implemented strategic practices. In the implementation process, a measuring tool is needed to assess and evaluate the results of an informational strategy that can help a strategy model that can examine a strategy (Jarzabkowski & Kaplan, 2015; Kaplan, 2011; Vaara & Whittington, 2012). In this case, it certainly affects and determines the quality of decisions made by a leader. Hambrick & Mason, (1984); (Yuhertiana, Bastian, et al., 2019; Yuhertiana, Patrioty, et al., 2019) explains in the upper echelons theory that the

company is a picture of the leaders in the company. Echelon theory explains the differentiating characteristics that are influenced by the characteristics of the CEO on the psychological aspect in terms of cognitive in managing the company, the decision-making process in policy makers related to earnings management practices.

While the use of variable earnings management is based on the opinion of (Scott, 2015); (Priono et al., 2019; Yuhertiana, Purwanugraha, et al., 2019) which explains that earnings management is a practice in the process of compiling financial statements that do not violate generally accepted accounting principles, so as to increase or decrease accounting profit as desired by the agent. The agent as the manager of the company knows more data about the state of the company and the company's prospects in the future than the principal, the agent is the management party represented by the characteristics of the male CEO in managing the company. Earnings management can be seen in the attitude of agents with agency theory (Jensen & Meckling, 1976); (Rahma et al., 2016; Tatiana & Yuhertiana, 2014). So as to provide empirical evidence that the masculinity of the male CEO's face has an effect on earnings management. The findings are expected to complement the literature to provide empirical evidence of the disclosure of the influence of the masculinity face of male CEOs on earnings management that has not been carried out in Indonesia, so that it can provide empirical evidence in the field of behavioral accounting.

The face of masculinity is a concept of masculine behavior that exists in men which has implications for aggressive nature, has a hard character, tends to be emotional in taking action (Jewitt, 1997); (Yuhertiana, 2011a, 2011b). Male CEO masculinity face is correlated with testosterone, aggressiveness and social status have an influence on earnings management practices (Kamiya et al., 2018b; Jia et al., 2014); (Nur Fadjrih Asyik & Riharjo, 2022). The number of male CEOs of companies listed on the Indonesia Stock Exchange in 2016 to 2021 has grown. This development has become an important issue in companies listed on the Indonesia Stock Exchange. The characteristic role of male CEOs has an impact on the development of companies in Indonesia. The positive impact can be seen from the increase in the number of business units, proving that the economy in Indonesia is getting better and more business units are listed on the Indonesia Stock Exchange (Tanjaya & Santoso, 2020); (Sudaryanto et al., 2022; Utari, Sudaryanto, et al., 2021a).

The face of masculinity has factors that can affect the performance of a male CEO in managing the company (Tanjaya & Santoso, 2020); (Aliyyah, Siswomihardjo, et al., 2021; Prasetyo et al., 2021). The face of masculinity is a personal aspect, the face of one's masculinity is carried from birth. Kamiya et al., (2018); (Endarto, Taufiqurrahman, Kurniawan, Indriastuty, Prasetyo, Aliyyah, Endarti, Abadi, Daim, Ismono, Rusdiyanto, et al., 2021; Indrawati et al., 2021) described in the neuroendocrinology literature that facial masculinity in men predicts masculine behavior and aggressive behavior. The face of high masculinity male CEOs can be predicted to be more aggressive in managing the company (Tanjaya & Santoso, 2020); (I. Prasetyo et al., 2021; Utari, Iswoyo, et al., 2021).

Bertrand & Schoar, (2003); (Abadi et al., 2021; Endarto, Taufiqurrahman, Suhartono, et al., 2021) explained that the characteristics of male CEOs have an influence on the company's decision-making process. Characteristics of male CEOs are confident and often practice earnings management. The nature of excessive trust is characteristic of male CEOs who often practice earnings management (Graham, Harvey, dan Puri, 2013; Kamiya et al., 2018; Malmendier & Tate, 2005), acquisition (Doukas & Petmezas, 2007; Kim, 2013; Kamiya et al., 2018), innovation (Hirshleifer, Low, & Teoh, 2012; Kamiya et al., 2018). Research in the field of neuroendocrinology explains that a man's face has an influence on a person's aggressive behavior. Whereas (Carré & McCormick, 2008; Christiansen & Winkler, 1992); (Aliyyah, Prasetyo, Rusdiyanto, Endarti, Mardiana, Winarko,

Chamariyah, Mulyani, Grahani, Rochman, Hidayat, et al., 2021; I. Prasetyo et al., 2021) explained that the face of male masculinity has an influence on aggressive behavior. Campbell., et al (2011); (N. Kalbuana, Suryati, et al., 2021; Rusdiyanto et al., 2021) explains that the face of masculinity has an influence on a man's behavior. Wong et al., (2011); (N. Kalbuana, Prasetyo, et al., 2021; I. Prasetyo, Aliyyah, Rusdiyanto, Nartasari, et al., 2021a) explained that the characteristics of male CEOs tend to negotiate for personal gain. Therefore (Stirrat & Perrett, 2010); (I. Prasetyo, Endarti, et al., 2021; I Prasetyo, Aliyyah, Rusdiyanto, Chamariah, et al., 2021) explained that men who have a high masculinity face are considered trustworthy. Therefore (Kamiya et al., 2018; Kamiya, & Park, 2017; Wong et al., 2011) provides empirical evidence that the characteristics of male CEOs who have higher masculinity faces have better performance than the characteristics of male CEOs who have lower masculinity faces. Based on the arguments from previous studies, research is the latest issue in Indonesia because previous research was carried out in developed countries (United States, while in Indonesia, as long as observations so far have found research with the masculinity of male CEOs having an impact on earnings management, this study seeks to provide empirical evidence that the masculinity of male CEOs has a positive effect on earnings management in Indonesia, which is actually a developing country.

Motivation in research on the masculinity of male CEOs is the latest issue that is very interesting for research in the field of behavioral accounting to provide justification or motivation as follows: First, this study is supported by agency theory, behavioral consistency theory and upper echelon theory to obtain empirical evidence about the effect of face masculinity of male CEOs on earnings management, Second, this study measures the masculinity of male CEOs using ImageJ software which is not familiar with accounting research. This study was conducted in Indonesia. As long as observations have been made to date, researchers have not found the topic of masculinity of male CEOs associated with with the cost of earnings management, Third, the sample of this study is a unique sample, research on the face of male CEO masculinity is associated with earnings management. The sample of this study uses images identified by male CEOs taken from the Indonesia Stock Exchange website, company websites and using Google search. This sample is very interesting to study because it is not yet familiar to be explained empirically in Indonesia. Fourth, the use of ImageJ software is very good quality and reliable software in research, it can be shown from several studies that have been published and accepted by reputable journals (Scopus Q1 and Q2) with Some names of authors who use ImageJ software are as follows: (Ahmed et al., 2018; Alrajih & Ward, 2014; Jia et al., 2014; Kamiya et al., 2018; Lewis et al., 2012; Mills, 2014; Stirrat & Perrett, 2010); (Nur Fadrih Asyik et al., 2022; Tjaraka et al., 2022)

2.Literature Review and Hypothesis Development

2.1 Agency Theory

Agency theory is defined as a consequence of the differentiation of control characteristics of male CEOs as agents having direct access to company information data as compared to shareholders. The relationship between the characteristics of a male CEOs as an agent and shareholders delegating authority to the characteristics of a male CEO as an agent to manage the company is explained in (Jensen & Meckling, 1976); (I. Prasetyo et al., 2021; I. Prasetyo, Aliyyah, Rusdiyanto, Nartasari, et al., 2021b). A male CEO's as an agent should have the same objective as shareholders do, which is to improve the company through shareholder prosperity, but male CEOs as agents may have their own thoughts that are contrary to what shareholders think (Mayangsari, 2001); (Prabowo et al., 2020; Susanto et al., 2021). As a conclusion, agency theory offers an important solution to male CEOs' decision-making characteristics in the face of corporate earnings management. Jensen & Meckling, (1976); (Prabowo et al., 2020; Susanto et al., 2021) define agency costs in three categories:

monitoring, bonding, and residual. Eisenhardt, (1989); (Adi et al., 2022; Sudaryanto et al., 2021) The agency theory consists of three human nature assumptions, namely: (1) humans are generally selfish, (2) humans have limited thinking power in terms of future perceptions, and (3) humans avoid risk at all costs. From the concept of human nature, it can be seen that the usual role of male CEOs affects the company's earnings management.

2.2 Behavior Consistency Theory

The facial masculinity of male CEOs correlates with testosterone, aggressive, and social status affects earnings management, seen from the perspective of behavioral consistency theory. He also discusses how behavioral consistency could be used to predict a majority of people within a given time span (Epstein, (1979); (Hanim et al., 2019; Sudaryanto et al., 2020). The theory of behavioral consistency is assumed to be the opinion of a person's ability to affect issues that trigger emotions to emerge; consistency of behavior can be shown as a particularly selected subject; consistency of behavior is described in the study with the title: "The Stability of Behaviour: I. Predicting Most of the People Much the Time".

2.3 Upper Echelon Theory

Upper Echelon theory developed (Hambrick & Mason, 1984); (Putri & Sudaryanto, 2018; Sudaryanto et al., 2019) explain the assumptions that will occur in a company by studying the characteristics of the company's top management team. Hambrick & Mason, (1984); (N F Asyik et al., 2022; Wahidahwati & Asyik, 2022) describes the distinguishing characteristics that are influenced by the characteristics of male CEOs on psychological aspects in terms of cognitive in managing the company. The decision-making process was initially divided into two models, namely rational and improvement (Fredrickson, 1984; Fredrickson & Mitchell, 1984; Miller & Friesen, 1983). The rational model focuses on prudence, completeness of information, good planning and analysis, with various alternatives and choosing the best alternative (Camillus, 1981; Quinn et al., 1988); (Indra Prasetyo et al., 2022) On the other hand, the Incremental model relies more on intuition, speed, spontaneity and not in a formal environment because it realizes that there are limitations in terms of rationale or budget. (Ismail & Zhao, 2017); (Dewianawati & Asyik, 2021; Wijaya et al., 2020). In the rational model approach, the role of a leader (Selznick, 1996) environmental factor (Andrews et al., 1971) and strategic decision models developed (Quinn et al., 1988); (Ahmed et al., 2022; Maulidi et al., 2022) impact on the quality of the company's decision-making. In the incremental model approach, the strategic formulation of the decisions taken is a dynamic that will work (Mintzberg, 1978); (D A Nuswantara, 2022; D A Nuswantara & Maulidi, 2021). This rational model process is then used as a starting point to develop a more comprehensive and complete model to conduct a more complete and thorough study (Fredrickson, 1984); (IRIANI et al., 2021; D A Nuswantara et al., 2018). A comprehensive approach is considered to provide sharpness in seeing opportunities and provides stability when execution is carried out with caution, thereby reducing the risk of failure. (Quinn et al., 1988; Eisenhardt, 1989b). The holistic approach has its drawbacks when dealing with a dynamic environment, because a dynamic business environment requires speed of decision making (Eisenhardt & Bourgeois, 1988); (Dian Anita Nuswantara & Maulidi, 2017).

2.4 Face, Testosterone, and Behavior

Previous research has provided empirical evidence of a link between testosterone and masculine behavior. A CEO's face may be the basis for male facial linkages to topics in this study. (Jia et al., 2014); (Hendrati & Fitrianto, 2020; Hendrati & Taufiqo, 2020) explains that a man's face can predict masculine behavior. Based on laboratory evidence, (Carré & McCormick, 2008; Christiansen & Winkler, 1992) claim that a man's face predicts aggressive traits. Men's faces affect masculine behavior (Eisenegger, Naef, Snozzi, Heinrichs, & Fehr, 2010; Jia et al., 2014). Jia et al., (2014)

explain that the relationship between testosterone and male CEOs' behavior affects the brain both before birth and during growth. A group of nerve cells plays a role in the processing of memories and emotional reactions as mediators between testosterone in brain regions to evaluate social interactions (Bos et al., 2012; Jia et al., 2014); (Indra Prasetyo et al., 2022).

Testosterone regulates adolescent spurt (Johnston et al., 2001); (Hendrati et al., 2019). Adolescents' development is affected by testosterone (Verdonck et al., 1999; Jia et al., 2014). Previous research indicates that male and female growth differs in the bizygomatic (the area between the left and right cheeks), however, there is no difference in the growth period for upper facial height (Jia et al., 2014). The findings provide empirical evidence that testosterone does affect the development of the male face (Folstad & Karter, 1992). Meanwhile, according to (Jia et al., 2014; Alrajih & Ward, 2014), men's looks affect masculine behavior during their growth. Further, the findings of (Lefevre et al., (2013) provide empirical evidence that there is indeed a connection between testosterone and the ratio of male facial width. Some other studies suggest that the ratio of a man's face width to testosterone has a beneficial link. In addition, testosterone has a positive relationship with the face, as suggested by previous research (Lefevre et al., (2013). Higher or lower testosterone in men affects the facial masculinity, according to (Jia et al., 2014; Pound, Penton-Voak, & Surridge, 2009).

2.5 Earnings Management

According to (Sulistyanto, 2008; Lestari & Ningrum, 2018) explained that there are three patterns of earnings management that can be done by the management. First, income increasing raises the company's profit greater than the actual profit, the management wants the company's performance to be seen as good. Second, income decreasing, the management wants the company's performance to be lower than the actual performance, the management can lower the company's profit. Third, income smoothing, the management performs to control the financial statements, the management wants the profits to remain unchanged from the previous year, so that profits appear stagnant throughout certain periods. (Lestari & Ningrum, 2018).

According to (Scott, 2015) argues that earnings management is a practice in the process of compiling financial statements that does not violate generally accepted accounting principles, so that it can increase or decrease accounting profit as desired by the management. The management as the manager of the company knows more data about the state of the company and the company's prospects in the future than the shareholders. Earnings management can be seen in the opportunistic attitude of the management with agency theory (Jensen & Meckling, 1976). The management as a manager tries to prioritize his personal interests at the expense of the interests of shareholders reflecting the opportunistic behavior of the management. Conflicts of interest occur between management and shareholders arise because both have different interests (Jensen & Meckling, 1976).

Model Jones

Model (Jones, 1991) propose a model that simplifies the assumption that nondiscretionary accruals are constant. This model seeks to regulate the impact of changes in the company's economic area on non-discretionary accruals. Model (Jones, 1991) for nondiscretionary accruals in the year concerned with the following formula:

(1) Calculating TA (total accrual) i.e. net profit for year t less operating cash flow for year t with the following formula::

$$TAC = NI_{it} - CFO_{it}$$

The following is an estimate of total accrual (TA) using the Ordinary Least Square method:

$$\frac{TA_{it}}{A_{it-1}} = \beta_1 \left(\frac{1}{A_{it-1}} \right) + \beta_2 \left(\frac{\Delta REV_{it}}{A_{it-1}} \right) + \beta_3 \left(\frac{PPE}{A_{it-1}} \right) + \mathcal{E}$$

(2) The NDA (non-discretionary accruals) are calculated using the formula above, which includes the regression coefficient:

$$NDA_{it} = \beta_1 \left(\frac{1}{A_{it-1}} \right) + \beta_2 \left(-\frac{\Delta REV_{it}}{A_{it-1}} - \frac{\Delta REC_{it}}{A_{it-1}} \right) + \beta_3 \left(\frac{PPE}{A_{it-1}} \right) + \mathcal{E}$$

(3) Finally, the formula for determining DA (discretionary accruals) as a metric of Earnings Management is as follows::

$$DA_{it} = \frac{T A_{it}}{A_{it-1}} - NDA_{it}$$

Description:

NDA _{it}	=	Non discretionary accruals of the corporation i in the period of years t
TAC _{it}	=	Total accruals of the corporation i in the time/period t
NI _{it}	=	Net profit of the corporation i in the time/period of years t
CFO _{it}	=	Corporation's operating cash flow in year t
A _{it-1}	=	Total assets of corporation i in the time/period t-1
ΔRev _{it}	=	The revenue of the corporation i in year t is reduced by the revenue company I in year t-1
PPE _{it}	=	Fixed assets of the corporation i in the time/period t
DA _{it}	=	Discretionary accruals of the corporation i in the time/period to t
ΔRec _{it}	=	Accounts receivable of the corporation i in year t minus the income of the corporation i in year t-1
ε	=	Error

Model (Dechow et al., 1995) explained that from the calculation results model (Jones, 1991) shows that this model is successful in proving the variation of total accruals. Assumptions implicit in the model (Jones, 1991) that income is not discretionary. If revenue is managed through revenue discretionary, then Model (Jones, 1991) could remove from earnings managed by proxy discretionary accruals. Model (Jones, 1991) explained that total accruals related to revenue can extract discretionary accrual components, earnings management estimates are biased towards zero.

Model Kothari et al., (2005)

In this study, the measurement of earnings management uses the model (Kothari et al., 2005) refinement of the model (Jones, 1991), by including return on assets to control the company's financial performance. This model argues that by including the element of return on assets in calculating discretionary accruals, it can minimize specification errors to measure earnings management more accurately, with the formula from the model (Jones, 1991) modified model (Kothari et al., 2005) with the following formula:

(1) Calculate total accrual (TAC) which is net income in year t minus operating cash flow in year t with the following formula:

$$TAC = NI_{it} - CFO_{it}$$

Furthermore, total accrual (TA) is estimated using Ordinary Least Square (OLS) as follows:

$$\frac{T A_{it}}{A_{it-1}} = \beta_1 \left(\frac{1}{A_{it-1}} \right) + \beta_2 \left(\frac{\Delta REV_{it}}{A_{it-1}} \right) + \beta_3 \left(\frac{PPE}{A_{it-1}} \right) + \mathcal{E}$$

(2) With the regression coefficient as in the above formula, nondiscretionary accruals (NDA) are determined by the following formula:

$$NDA_{it} = \beta_1 \left(\frac{1}{A_{it-1}} \right) + \beta_2 \left(-\frac{\Delta REV_{it}}{A_{it-1}} - \frac{\Delta REC_{it}}{A_{it-1}} \right) + \beta_3 \left(\frac{PPE}{A_{it-1}} \right) + \beta_4 \left(\frac{ROA_{it}}{A_{it-1}} \right) + \mathcal{E}$$

(3) Finally, discretionary accruals (DA) as a measure of earnings management is determined by the following formula:

$$DA_{it} = \frac{T A_{it}}{A_{it-1}} - NDA_{it}$$

Description:

DA_{it}	=	Discretionary accruals of company i in period t
NDA_{it}	=	Nondiscretionary Accruals of company i in year period t
TAC_{it}	=	Total accruals of company i in period t
NI_{it}	=	Net profit of company i in year period t
CFO_{it}	=	Cash flows from operating activities of company i in year period t
A_{it-1}	=	Total assets of company i in period t-1
ΔRev_{it}	=	Company i's revenue in year t is reduced by company i's revenue in year t-1
PPE_{it}	=	Fixed assets of company i in period t
ΔRec_{it}	=	Accounts receivable of company i in year t minus the income of company i in year t-1
ROA_{it}	=	Return on assets of company i in period t
ε	=	Error

2.6 Research Conceptual Framework

The conceptual framework is used to explain the influence between the independent variable and the dependent variable and the control variables used in this study. This study places the face of male CEO masculinity as the independent variable, earnings management as the dependent variable, size, profitability, research & development and leverage as control variables.

Placement of the independent variable on the face of male CEO masculinity, earnings management variable as the dependent variable (Jensen & Meckling, 1976) behavioral consistency theory (Epstein, 1979) and upper echelon theory (Hambrick & Mason, 1984). Agency theory, behavioral consistency theory and upper echelon theory underlie the explanation of the test of the influence of male CEO masculinity faces on earnings management (Jia et al., 2014). The placement of control variables of size, profitability, research & development costs and leverage refers to agency theory (Jensen & Meckling, 1976) and behavioral consistency theory (Epstein, (1979). Agency theory and behavioral consistency theory underlie the explanation of the test of the effect of variable size, profitability, leverage and research & development costs on earnings management variables (Kadim & Sunardi, 2019; Kamiya et al., 2018). Based on the explanation above, the conceptual framework of this research can be seen in the following figure:

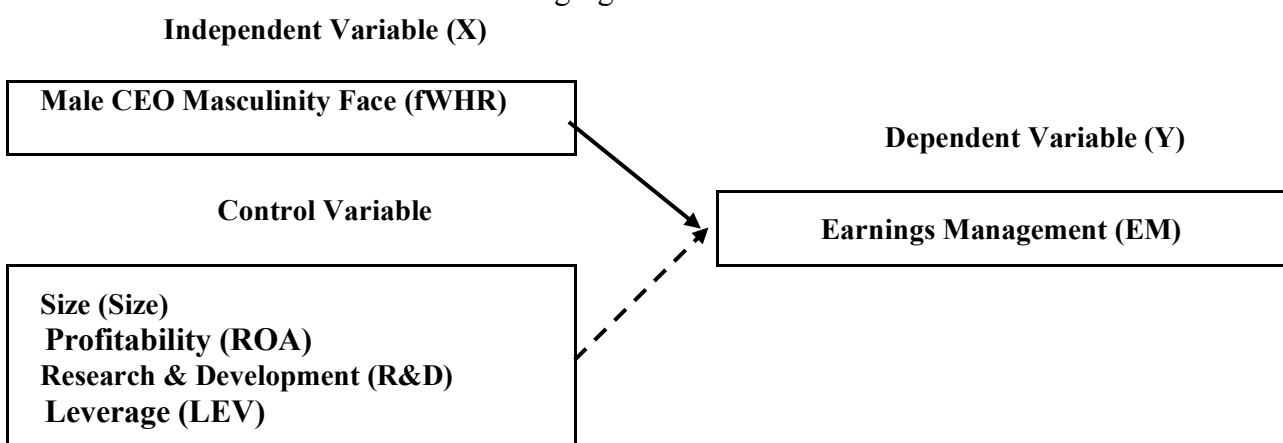


Figure 11: Research Conceptual Framework

2.7 Research Hypothesis

This study aims to examine and evaluate the effect of male CEO masculinity faces on Earnings Management.

2.7.1 The Face of Male CEO Masculinity Has a Positive Effect on Earnings Management

Agency theory basically discusses the form of agreement between shareholders and management in managing the company, the management bears a great responsibility for the success

of the company it manages. [Jensen & Meckling, \(1976\)](#) explain agency relationships arise when shareholders employ management decision-making. In practice, the management as the manager of the company certainly knows more internal information and the company's prospects in the future than the shareholders. So that the management has an obligation to provide information about the condition of the company to shareholders. But in this case the information submitted by the management is sometimes not in accordance with the actual conditions of the company ([Jensen & Meckling, 1976](#)).

The facial masculinity of male CEOs correlates with testosterone, aggressive, and social status affects earnings management, seen from the perspective of behavioral consistency theory. He also discusses how behavioral consistency could be used to predict a majority of people within a given time span ([Epstein, \(1979\)](#); ([Hanim et al., 2019](#); [Sudaryanto et al., 2020](#)). The theory of behavioral consistency is assumed to be the opinion of a person's ability to affect issues that trigger emotions to emerge; consistency of behavior can be shown as a particularly selected subject; consistency of behavior is described in the study with the title: "The Stability of Behaviour: I. Predicting Most of the People Much the Time".

Upper Echelon theory developed ([Hambrick & Mason, 1984](#)); ([Putri & Sudaryanto, 2018](#); [Sudaryanto et al., 2019](#)) explain the assumptions that will occur in a company by studying the characteristics of the company's top management team. [Hambrick & Mason, \(1984\)](#); ([N F Asyik et al., 2022](#); [Wahidahwati & Asyik, 2022](#)) describes the distinguishing characteristics that are influenced by the characteristics of male CEOs on psychological aspects in terms of cognitive in managing the company. The decision-making process was initially divided into two models, namely rational and improvement ([Fredrickson, 1984](#); [Fredrickson & Mitchell, 1984](#); [Miller & Friesen, 1983](#)). The rational model focuses on prudence, completeness of information, good planning and analysis, with various alternatives and choosing the best alternative ([Camillus, 1981](#); [Quinn et al., 1988](#)). On the other hand, the Incremental model relies more on intuition, speed, spontaneity and not in a formal environment because it realizes that there are limitations in terms of rationale or budget. ([Ismail & Zhao, 2017](#)); ([Dewianawati & Asyik, 2021](#); [Wijaya et al., 2020](#)). In the rational model approach, the role of a leader ([Selznick, 1996](#)) environmental factor ([Andrews et al., 1971](#)) and strategic decision models developed ([Quinn et al., 1988](#)); ([Ahmed et al., 2022](#); [Maulidi et al., 2022](#)) impact on the quality of the company's decision-making. In the incremental model approach, the strategic formulation of the decisions taken is a dynamic that will work ([Mintzberg, 1978](#)); ([D A Nuswantara, 2022](#); [D A Nuswantara & Maulidi, 2021](#)). This rational model process is then used as a starting point to develop a more comprehensive and complete model to conduct a more complete and thorough study ([Fredrickson, 1984](#)); ([IRIANI et al., 2021](#); [D A Nuswantara et al., 2018](#)). A comprehensive approach is considered to provide sharpness in seeing opportunities and provides stability when execution is carried out with caution, thereby reducing the risk of failure ([Quinn et al., 1988](#); [Eisenhardt, 1989b](#))

Male CEO masculinity face is correlated with testosterone, aggressive, confident has an influence on earnings management, viewed from the perspective of behavioral consistency theory ([Epstein, \(1979\)](#)). Strategic leadership is an integral part of the strategy formulation process in a company. The characteristic role of the leader in Upper Echelon Theory is to decide, implement, and ensure the strategy goes well ([Hambrick & Mason, 1984](#)). [Tenggono & Syamlan, \(2021\)](#) explains that an organization is a reflection of the characteristics of its leaders. Strategic leadership is the ability of a leader characteristic to empower his team to anticipate conditions that occur in the business environment, strategic leadership is very closely related to strategic change, the relationship between the two is clearly seen that anticipation of changes in the outside world will be responded by the

leader by making strategic changes to achieve sustainability from competitive advantage (Tenggono & Syamlan, 2021).

The results of the t-test showed that the facial value of male CEO masculinity had a negative and significant influence on research & development with a p-value level of 0.05 (5%) . Furthermore, regarding the magnitude of the influence of the masculinity of male CEOs on research & development, it can be seen from the value of the male CEO masculinity face coefficient of -2.077. The inequality of the findings empirically will have an impact on masculine behavior, thus impacting policy-making and research & development. The results of empirical research findings are consistent with the findings of previous studies conducting empirical research in the United States for the sampling period from 1999-2014, with empirical findings revealing that gender has a negative influence on research & development, meaning that the higher the gender has an impact on reducing research & development, vice versa, the lower gender has an impact on increasing research & development (Nur Fadjrih Asyik & Riharjo, 2022).

The purpose of this paper is to investigate the Greek firms' earnings management practices, considering the leverage, taxation and the fiscal debt crisis. Overall, our results indicate that Greek firms are likely to reduce manage earnings via accruals when they face the liquidity risk of leverage, probably because they were more closely controlled by banks and creditors and thus managers had fewer possibilities to engage in earnings management. This study presents useful empirical results about the Greek business environment and offers valuable information to shareholders and investors as they can understand how some main factors, such as leverage, taxation and financial crisis, influence firm's accounting practices (Mamatzakis et al., 2022).

Since the number of companies is more than years, the dynamic panel model and generalized method of moments were employed to enter the lagged dependent variable into the model. Also, recommend the capital supervision institutions pass some laws to pave the way for the development and decline of the agency costs and necessitate the establishment of audit committees. The effectiveness of family firms and state ownership on the agency costs is rejected in all three models in terms of statistical significance, so owners cannot prevent agency costs (Salehi, Adibian, et al., 2021).

In this paper, we examine the voluntary disclosures of female CEOs, which until recently have received very little attention in the literature. In particular, we focus on management earnings forecasts, a major channel involving the communication of voluntary information . These results suggest that female CEOs improve the disclosure environment of their companies by providing high-quality earnings forecasts. Finally, we find that financial analysts rely more on the management forecasts of female CEOs than on those of male CEOs when formulating their forecasts (Francoeur et al., 2022).

Stated overconfidence of managers has a positive and significant effect on company's risk-taking, while it is not consistent with the results of Yang and Kim argue that overconfidence has a negative effect on risk-taking. This study showed that managers' ethical factors of overconfidence and narcissism as invisible factors could affect managers' risk-taking. Much research can be of great help to companies because companies can consider their psychological characteristics in selecting managers. Therefore, understanding how narcissism and over-managerial self-confidence can affect the risk and, ultimately, the company's performance and hareholders' interests, valuable insights in helping companies and organizations in hiring managers with narcissism and overconfidence (Salehi, Afzal Aghaei Naeini, et al., 2021).

The results indicated that there is a negative and significant relationship between CEO financial expertise and the logarithm of audit report lag. The results of Kamalluarifin illustrated that there is

not relationship between managers' terms of service and the timeliness of internet reporting. It is obvious that in this stage only the control variable of audit committee is omitted and feature of audit committee, including size, composition, and financial expertise were added (Salehi et al., 2018).

Previous research has explained that the masculinity of male CEOs has a positive influence on earnings management (Jia et al., 2014). According to (Fee et al., 2013; Bolton & Bruunermeier, 2008; Jia et al., 2014) explained that the development of research linking accounting practices with the characteristics of top management. The development of research in accounting, finance, and economics extends to the characteristics of male CEOs in the company's policy making process (Fee et al., 2013; Bolton & Bruunermeier, 2008; Jia et al., 2014). Bertrand & Schoar, (2003) explained that the role of male CEO characteristics has a positive influence on the process of presenting the company's financial statements. According to (Bamber et al., 2010; Brochet et al., 2011; Dyreng et al., 2010; Feng et al., 2011; Ge et al., 2011; Jia et al., 2014) provide empirical evidence that the characteristics of male CEOs have a positive influence on earnings management. According to (Chava et al., 2010; Jia et al., 2014) provide empirical evidence that the characteristics of male CEOs are the result of the resulting incentives. According to (Dikolli et al., 2012; Jia et al., 2014) provide empirical evidence that certain characteristics of male CEOs have excessive trust in earnings management practices. According to (Jia et al., 2014) provides empirical evidence that the masculinity of male CEOs has a positive influence on earnings management practices. By combining all the arguments described above, so that the first hypothesis proposed in this study is as follows:

H₁: The Face of Male CEO Masculinity Has a Positive Effect on Earnings Management

3. Methodology

3.1 Types and Approaches to Research

This study uses a quantitative approach to give meaning to the interpretation of statistical (Aliyyah, Siswomihardjo, et al., 2021; Prasetyo et al., 2021). The research aimed to provide empirical evidence of the effect of male CEO masculinity on earnings management. Explanatory research is used in the design process (Endarto, Taufiqurrahman, Kurniawan, et al., 2021; Indrawati et al., 2021). Companies listed on the Indonesia Stock Exchange from 2016 to 2021 were used in the population and research samples. The researchers collected data from the Indonesia Stock Exchange website and company websites, as well as Google searches, to obtain figures of faces identified as male CEOs within a period between 2016 and 2021. The data analysis method in this study uses Ordinary Least Square Regression, Fixed Effects, Random Effects, Robust by using Stata Software which is one of the regression solving procedures that has a high level of flexibility in research that connects theories, concepts and data that can be carried out on research variable. One of the regression completion procedures, Stata has a high degree of flexibility in research that connects theories, concepts, and data that can be done on variables in research.

3.2. Operational Definition and Measurement

Male CEOs' masculinity is the independent variable, earnings management is the dependent variable, and the variable of size, profitability, research & development and leverage is the control variable.

3.2.1 Variable Independent (fWHR)

Independent variable is a variable that can affect other variables (Abadi et al., 2021; Aliyyah, Prasetyo, et al., 2021) This study used male CEO masculinity facial variables as the independent variable. The facial masculinity is a concept of masculine behavior that exists in men having implications on aggressive behavior, having a tough character, having a tendency to be emotional in carrying out their actions (Jewitt, 1997). ImageJ software was used to measure male CEOs' facial

masculinity variables, this study changed the male CEO's face figure to a gray-scale figure with a height of 8 bits (Kamiya et al., 2018); (Alrajih & Ward, 2014; Yuppung Jia et al., 2014; Lewis et al., 2012).

For the face of each male CEO inside the ImageJ software, the researchers selected a location in the face figure and dragged the mouse to another location to measure the distance, the vertical line size represents the distance between the upper lip and the highest point of the eyelid. The horizontal line represents the maximum distance between the left and right cheeks, while the vertical line represents the minimum length (Kamiya et al., 2018); (Alrajih & Ward, 2014; Yuppung Jia et al., 2014; Lewis et al., 2012). Therefore, the study independently provided photo quality scores from zero to three based on the following guidelines:

- 0: Poor posture in which (1) only one ear is visible due to the person's sideways posture; or (2) the photographer photographed the face figure from below or above, causing face height measurement problematic.
- 1: One ear seems to be perfect, but because the person is facing to the side, only half of the other ear is visible.
- 2: The person looks straight ahead and both ears are visible with roots on the face.
- 3: Perfect posture, with both ears clearly visible to the roots, and the person is looking straight ahead.

Based on the criteria of (Kamiya et al., 2018); (Alrajih & Ward, 2014; Yuppung Jia et al., 2014; Lewis et al., 2012), the study used quality scores of two and three. The measurement scale of this study used the percentage ratio scale which can be seen in the following figure:

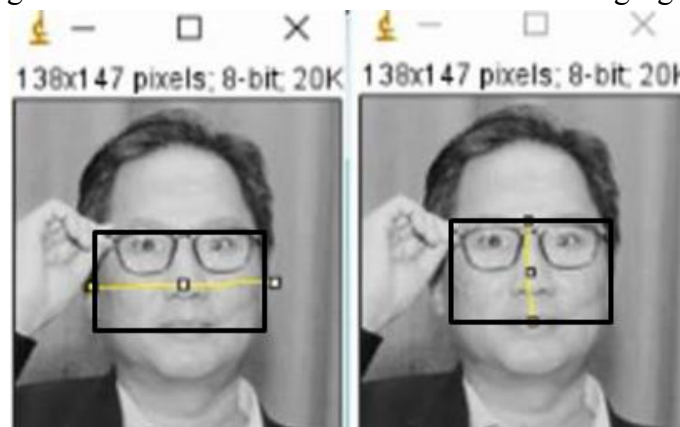


Figure 12: Male CEO Masculinity Face Measurements (fWHR)

Description

- Horizontal line : Represents the maximum distance between the left and right cheeks.
- Vertical Line : Represents the distance between the upper lip to the highest point of the eyelid

3.2.2 Dependent Variable (Y)

The dependent variable is a variable whose value cannot be influenced by other variables. The dependent variable in this study uses earnings management with the measurements described as follows:

3.2.2.1 Earnings Management (EM)

Earnings management is a practice in the process of preparing financial statements, so that it can increase or decrease accounting profit as desired by the management. The management as the manager of the company knows more data about the state of the company and the company's prospects in the future compared to shareholders (Scott, 2015). Earnings management in this study

uses the measurement model (Kothari et al., 2005) refinement of fashionl (Jones, 1991) By including return on assets, this model adds return on assets in the calculation of discretionary accruals, so as to measure earnings management more accurately. The measurement scale of this study uses a percentage ratio scale. Here's the model equation (Kothari et al., 2005) with the following formula:

- (1) Calculate total accrual (TAC) which is net income in year t minus operating cash flow in year t with the following formula:

$$TAC = NI_{it} - CFO_{it}$$

Furthermore, total accrual (TA) is estimated using Ordinary Least Square (OLS) as follows:

$$\frac{TA_{it}}{A_{it-1}} = \beta_1 \left(\frac{1}{A_{it-1}} \right) + \beta_2 \left(\frac{\Delta REV_{it}}{A_{it-1}} \right) + \beta_3 \left(\frac{PPE}{A_{it-1}} \right) + \mathcal{E}$$

- (2) With the regression coefficient as in the above formula, nondiscretionary accruals (NDA) are determined by the following formula:

$$NDA_{it} = \beta_1 \left(\frac{1}{A_{it-1}} \right) + \beta_2 \left(-\frac{\Delta REV_{it}}{A_{it-1}} - \frac{\Delta REC_{it}}{A_{it-1}} \right) + \beta_3 \left(\frac{PPE}{A_{it-1}} \right) + \beta_4 \left(\frac{ROA_{it}}{A_{it-1}} \right) + \mathcal{E}$$

- (3) Finally, discretionary accruals (DA) as a measure of earnings management is determined by the following formula:

$$DA_{it} = \frac{TA_{it}}{A_{it-1}} - NDA_{it}$$

Description:

DA_{it}	=	Discretionary accruals of company i in period t
NDA_{it}	=	Nondiscretionary Accruals of company i in year period t
TAC_{it}	=	Total accruals of company i in period t
NI_{it}	=	Net profit of company i in year period t
CFO_{it}	=	Cash Flows from operating activities of company i in year period t
A_{it-1}	=	Total assets of company i in period t-1
ΔREV_{it}	=	Company i's revenue in year t is reduced by revenue company i in year t-1
PPE_{it}	=	Fixed assets of company i in period t
ΔRec_{it}	=	Accounts receivable of company i in year t minus the income of company i in year t-1
ROA_{it}	=	Return on assets of company i in period t
ε	=	Error

3.2.3 Control Variable

The control variable is a variable to control the causal relationship so that it is better to obtain a more complete and better empirical model (Riadi et al., 2021). So that this variable can affect the indications being studied. Placement of control variables following previous research (Kamiya et al., 2018), The control variables used in this study consist of size, profitability, leverage and research & development.

3.2.3.1 Size (Size)

Size is a value that can classify companies into large or small types that are sourced from total assets, log size. The greater the total asset, the greater the size. So that the transactions carried out are more complete (Kamiya et al., 2018). Noviyana & Rahayu, (2021) explain the size measurement scale using firm size with the following formula:

$$SIZE = \text{Ln total asset}$$

3.2.3.2 Profitability (ROA)

Profitability is a tool that can be used to evaluate investments that have been invested by investors and are able to provide the expected returns. Measurement of profitability using Return on assets which describes the distribution of net income divided by total assets (Kamiya et al., 2018). The measurement scale of this study uses a percentage ratio scale, with the following formula:

$$\text{Return on asset} = \frac{\text{Net Profit}}{\text{Total Asset}}$$

Description

Return on asset_{i,t} = Return on assets of company i in year t

Net profit_{i,t} = Net profit of company i in year t

Total asset_{i,t} = Total assets of company i in year t

3.2.3.3 Research & Development (R&D)

Research & development is an investment made by the company on the basis of new knowledge, to produce more efficient product methods based on existing resources. Research cost of research & development is measured using the ratio of research & development intensity (Padgett & Galan, 2010; Arifian & Yuyetta, 2012) with the following formula:

$$\text{Research \& Development} = \frac{\text{total research \& development expenditure}}{\text{Sales}}$$

Description:

Research & Development_{i,t} = Research & development i in year t

Total Research & Development Expenditure_{i,t} = Total Research & Development Expenditure i in year t

Sales_{i,t} = Sales i in year t

3.2.3.4 Leverage (LEV)

Leverage describes the division of total liabilities by total assets. This financial ratio explains the amount of assets owned by the company which is financed by liabilities. The greater the value of the liability, the greater the impact felt by investors to receive the profits they receive (Kamiya et al., 2018). Leverage measurement uses the result of dividing total liabilities by total assets (Kamiya et al., 2018). The measurement scale of this study uses a percentage ratio scale with the following formula:

$$\text{Leverage} = \frac{\text{Total Liabilitas}}{\text{Total asset}}$$

Description:

Leverage_{i,t} = Leverage i in year t

Total Liabilitas_{i,t} = Total liabilities of company i in year t

Total Aset_{i,t} = Total assets of company i in year t

3.3 Data Analysis Techniques

Data analysis is part of the data testing process after the selection and collection stage of research data. Data analysis is interpreted as estimating or determining the magnitude of the quantitative influence of the change of an event on something else, as well as predicting or estimating other events (Sudaryanto et al., 2022; Utari, Sudaryanto, et al., 2021).

3.3.1. Descriptive Statistics

Descriptive statistics are statistics that can illustrate the research object through analytical data, without doing analysis (Prasetyo, Aliyyah, Rusdiyanto, Utari, et al., 2021; Utari, Iswoyo, et al., 2021) from the data of male CEO facial masculinity variable, Earnings management variable, size variable, profitability variable (ROA), Research & Development variable and leverage variable.

3.3.2. Pearson Correlation Test

Parson correlation testing is used to look at the relationship between an independent variable and a dependent variable by assuming the Pearson correlation of the data is normally distributed (Prasetyo, Aliyyah, Rusdiyanto, Nartasari, et al., 2021; Rusdiyanto et al., 2021). Correlation testing produces positive (+) and negative (-) numbers. If the correlation value is positive, it means that the variables move in the same direction, meaning that when the independent variable is large, the

dependent variable is also getting bigger. If the value is negative, it means that the variables move in the opposite directions, meaning that if the value of the independent variable is large, then the dependent variable is getting smaller (Endarto, Taufiqurrahman, Suhartono, et al., 2021; Prasetyo, Aliyyah, Rusdiyanto, Kalbuana, et al., 2021).

3.3.3 Research Regression Model

Regression analysis is used to find out how close the relationship between one variable and another variable is. The regression analysis has a function to predict the value of independent variable (Y) if the dependent variable (fWHR) is changed (Prasetyo, Aliyyah, Rusdiyanto, Nartasari, et al., 2021; Rusdiyanto et al., 2021). The method used in this study was panel data regression analysis. Panel data is also called pool data, longitudinal data, and micro panel data. The panel data regression analysis was used to examine the influence of male CEOs' facial masculinity (fWHR) on earnings management (Y). Based on the independent variables and dependent variables that have been described, an equation model is obtained that will be used as follows:

$$EM_{i,t} = \beta_0 + \beta_1 fWHR_{i,t} + \beta_2 Size_{i,t} + \beta_3 ROA_{i,t} + \beta_4 R\&D_{i,t} + \beta_5 LEV_{i,t} + \mathcal{E} \dots\dots\dots (1)$$

To explain the model of the facial masculinity of male CEOs, variables of earnings management, size, profitability, research & development and leverage can be explained as follows:

Table 21: Variable Description

Information	Description
i	Company cross-section data
t	Company time-series data
EM	Earnings Management
fWHR	The Facial Masculinity of a Male CEO
Size	Company Size
ROA	Profitability
R&D	Research & Development
LEV	Leverage
α	Constanta
$\beta_1, \beta_2, \beta_3$	Coefisien regresi variable EM, fWHR, control, Size, ROA, R&D, LEV
ϵ	Error

4. Research and Discussion Results

4.1 Descriptive Statistics of Variables

The results of descriptive statistics can be presented with minimum, maximum, mean, and standard deviation of the variables studied from the sample companies. In addition to presenting based on a sample of all companies listed on the Indonesia Stock Exchange from 2016 to 2021, the figure also shows the testing of this sample based on the company:

Table 22: Descriptive Statistics

Variables Dependent	Obs	Mean	Std. Dev.	Min	Max	p1	p99	Skew.	Kurt.
Earnings Management	1925	.003	.007	000	.046	000	.036	3.132	12.117
Variables Independent	Obs	Mean	Std. Dev.	Min	Max	p1	p99	Skew.	Kurt.
fWHR	1781	2.086	6.287	.110	267	1.34	2.79	42.038	1771.784
Variables Independent	Obs	Mean	Std. Dev.	Min	Max	p1	p99	Skew.	Kurt.
Size	1925	23.12	5.011	11.862	31.592	12.927	30.952	-.269	1.746
ROA	1925	.078	.108	000	.925	.001	.528	3.626	20.785
R&D	1925	15.234	2.549	6.234	21.802	6.491	21.797	-.190	4.575
Leverage (LEV)	1925	.482	.246	000	.990	.010	.930	-.041	2.107

The table output variables dependent stata above shows the number of observations (N) was 1925. From these 1925 observations, the earnings management value minimum was .000, and the earnings management value maximum was 0.046, the average value of 1925 observations or the mean was of 0.003 with a standard deviation of 0.007. The table variables independent output stata above shows the number of observations (N) was 1781. From these 1781 observations, the value of male CEOs' facial masculinity minimum was 0.110, and the value of male CEOs' facial masculinity maximum was 267, the average value of 1781 observations or the mean was of 2.086 with a standard deviation of 6.287. The table variables control output stata above shows the number of observations (N) was 1925. From these 1925 observations, the size value (minimum) was 11.862, and the size value (maximum) was 31.592, The average value of 1925 observations or the mean was of 23.12 with a standard deviation of 5.011, Based on the table output stata above, it can be seen that the number of observations (N) was 1925. From these 1925 observations, the profitability value (ROA) minimum was 0.000, and the profitability value (ROA) maximum was 0.925, the average value of 1925 observations or the mean was of 0.078 with a standard deviation of 0.108, Based on the table output stata above, it can be seen that the number of observations (N) was 1925. From these 1925 observations, the research & development minimum was 5.234, and the research & development maximum was 21.502, the average value of 1925 observations or the mean was of 15.234 with a standard deviation of 2.549, Based on the table output stata above, it can be seen that the number of observations (N) was 1925. From these 1925 observations, the leverage minimum was 0.000, and the leverage maximum was 0.990, the average value of 1925 observations or the mean was of 0.482 with a standard deviation of 0.246.

4.2 Pearson Correlation Test

Pearson's correlation test was done to see how strong or how weak the relationship between the facial masculinity of male CEOs and earnings management. In this test, if the Pearson correlation value (r) is above 0.05 (5%), it means that there is a strong relationship between the facial masculinity of male CEOs to earnings management, but if the Pearson correlation value is below 0.05 (5%), then it means that the relationship between the facial masculinity of male CEOs and earnings management is said to be weak.

Table 23: Pearson Correlation Test

Variables	(1)	(2)	(3)	(4)	(5)	(6)
(1) Earnings Management	1.000					
(2) fWHR	0.059 (0.013)	1.000				
(3) Size	-0.055 (0.016)	-0.038 (0.104)	1.000			
(4) ROA	-0.042 (0.068)	0.001 (0.953)	-0.077 (0.001)	1.000		
(5) R&D	0.001 (0.985)	-0.086 (0.278)	-0.206 (0.007)	0.246 (0.001)	1.000	
(6) Leverage	0.111 (0.000)	0.006 (0.809)	-0.189 (0.000)	-0.147 (0.000)	0.151 (0.049)	1.000

Variables	(1)	(2)	(3)	(4)	(5)	(6)
(1) Earnings Management	1.000					
(2) fWHR	0.059	1.000				
(3) Size	-0.055	-0.038	1.000			
(4) ROA	-0.042	0.001	-0.077*	1.000		

(5) R&D	0.001	-0.086	-0.206*	0.246*	1.000
(6) Leverage	0.111*	0.006	-0.189*	-0.147*	0.151 1.000

*** $p < 0.01$, ** $p < 0.05$, * $p < 0.1$

Based on the table above, it can be interpreted that the earnings management variable, the facial masculinity of male CEOs, size, Profitability (ROA), Research & development and leverage have a value above 0.05 (5%). Thus, it explains that all variables are declared to be valid to be used in model testing. The reliability test results above explain the value of above 0.05 (5%). This proves that all variables used are reliable and produce the same results when tested.

4.3 Goodness of Fit Model Testing

Hypothesis testing in research is very important, because it can determine whether the research conducted is scientific enough or not. To determine the scientific feasibility of the model, based on the results of four tests that have been carried out put model analysis Ordinary Least Squares (OLS), Fixed Effect Model (FE), Random Effect Model (RE). with the following output:

Table 24: Goodness of Fit Model Testing

	(Model OLS) Earnings Management	(Model FE) Earnings Management	(Model RE) Earnings Management	(Model Robust) Earnings Management
fWHR	.006** (.003)	.006** (.003)	.006** (.003)	.006** (.002)
Size (Size)	0*** (0)	-.001* (.001)	0** (0)	0*** (0)
ROA	.009** (.004)	.01** (.004)	.009** (.004)	.009*** (.003)
(R&D)	0 (0)	-.001* (.001)	0 (0)	0 (0)
Leverage (LEV)	.004* (.002)	.001 (.003)	.002 (.002)	.004 (.003)
_cons	-.002 (.008)	.04** (.018)	.007 (.009)	-.002 (.006)
Observations	1925	1925	1925	1925
R-squared	.139	.085	.z	.139

Standard errors are in parentheses *** $p < .01$, ** $p < .05$, * $p < .1$

4.4 Discussion of Research Results

The probability result of $\text{Prob} > F$ was $0.003 \leq 0.05$ (5%), showing that if taken together, the value of regression coefficient is significant, which means that the facial masculinity of male CEOs affects earnings management. The R^2 value was 0.139, indicating that the male CEO's masculinity on the earnings management had a determination level of 0.139. This means that the facial masculinity of male CEOs can be explained by the 0.139 of variability of 0.139. The discussion of the research findings is an analysis of the suitability of previous theories, opinions, or research that has been put forward by the findings of past research to overcome phenomena in this study. The followings are the main parts that can be discussed in the analysis of the findings of this study:

4.4.1 Findings: Male CEO Facial Masculinity has a positive effect on Earnings Management

The masculinity face of the male CEO shows a positive coefficient estimation result in accordance with the initial hypothesis. The results of the t-test explain that the masculine face of male CEOs has a positive and significant effect on earnings management at the significance level of p-value $0.00 \leq 0.05$ (5%). Furthermore, regarding the magnitude of the influence of male CEO masculinity faces on earnings management, it can be seen from the regression coefficient value of

male CEO masculinity faces of .0059656. This explains that when the face of male CEO masculinity increases by 1 percent, earnings management will increase by .0059656.

Empirical test results prove that the higher the masculinity of the male CEO's face has an impact on increasing earnings management, and vice versa, the lower the masculinity of the male CEO has an impact on the decrease in earnings management. These empirical findings support **The hypothesis is that male CEO masculinity has a positive effect on earnings management, the hypothesis is accepted (p-value $0.00 \leq 0.05$ (5%))**. Submission of the direction of the initial hypothesis based on the findings of previous studies that lead to positive (Jia et al. 2014). The initial hypothesis with empirical findings is the value of the masculinity coefficient of male CEOs in Indonesia in the same direction as the results of the masculinity of male CEOs in the United States. The results of the coefficient of determination indicate that the masculinity face of Indonesian male CEOs is in line with the value of the masculinity face of male CEOs in the United States. These empirical findings have an impact on masculine behavior, so that it has an impact on male CEOs in making policy on earnings management.

The results of this empirical research are consistent with the previous empirical findings (Jia et al, 2014) His empirical study in the United States for the sampling period from 1996-2010 with his findings revealed that the face of male CEO masculinity has a positive effect on earnings management, meaning that the higher the masculinity of the male CEO's face has an impact on the increase in earnings management, and vice versa, the lower the masculinity of the male CEO. impact on the decline in the value of earnings management. While the results of empirical research findings in Indonesia for the sampling period in 2016-2021 with the findings revealing that the masculinity of male CEOs has a positive effect on earnings management, meaning that the higher the masculinity of the male CEO's face has an impact on the increase in earnings management, and vice versa, the lower the face of male CEOs. male CEO masculinity has an impact on earnings management.

These findings are supported by behavioral consistency theory which explains that male CEO masculinity is correlated with testosterone, aggressiveness, social status affects earnings management, viewed from the perspective of behavioral consistency theory (Epstein, 1979). While agency theory basically discusses the form of agreement between shareholders and the characteristics of the male CEO as an agent in managing the company, the characteristics of the male CEO as an agent carry a great responsibility for the success of the company he manages. Jensen & Meckling, (1976) Explaining agency relationships arise when shareholders employ male CEO characteristics as agents to provide services and then delegate authority in decision making. In practice, the characteristics of male CEOs as agents as company managers certainly know more internal information and company prospects in the future than shareholders. So that the characteristics of male CEOs as agents have the obligation to provide information about the condition of the company to shareholders. While the Upper Echelon Theory (Hambrick & Mason, 1984) explain the assumptions that occur in the company by studying the characteristics of the company's top management team. Hambrick & Mason, (1984) explain the distinguishing characteristics of male CEOs on psychological and cognitive aspects of corporate management. The decision-making process is divided into two rational models and improvements (Fredrickson, 1984; Fredrickson & Mitchell, 1984; Miller & Friesen, 1983). The rational model focuses on caution, completeness of information, planning and analysis with various alternatives and choosing the best alternative (Camillus, 1981; Quinn et al., 1988).

Jia et al, (2014) provide empirical evidence that the higher the masculinity of the male CEO has an impact on increasing earnings management, and vice versa, the lower the masculinity of the CEO has an impact on the decline in earnings management, financing decisions are focused on

earnings management policies, high earnings management can increase company profitability. The higher the value of male CEO characteristics has an impact on increasing learning management, and vice versa, the lower the value of male CEO characteristics has an impact on decreasing earnings management (Cronqvist et al., 2012; Huang et al., 2013; Malmendier et al, 2011; Chava et al., (2010).

5. Conclusion

Empirical findings conducted in developing countries (Indonesia) Explain that the masculinity of the male CEO's face has a positive effect on earnings management, meaning that the higher the masculinity of the male CEO has an impact on improving earnings management, and vice versa, the lower the masculinity of the male CEO. impact on the decline in earnings management. These empirical findings are consistent with their findings (Jia et al., 2014) conducted in developed countries (United States of America) with their findings explaining that the face of male CEO masculinity has a positive effect on earnings management, meaning that the higher the masculinity of the male CEO's face the impact on increasing practice. earnings management, and vice versa, the lower the masculinity of the male CEO has an impact on the decline in old management practices. Based on empirical findings, both developed countries (United States of America) and developing countries (Indonesia) did not experience differences in the face of male CEO masculinity in making policies related to earnings management practices.

5.1 Research Implication

This research can provide some implications for theory, practice in policy making. This research provides both theoretical and practical implications:

5.1.1 Theoretical Implications

The findings are empirically supported by agency theory, behavioral consistency theory and upper echelon theory explaining that the face of CEO masculinity has an influence on earnings management. While agency theory and upper echelon theory explain the role of male CEO characteristics in earnings management policy making. Empirical findings that ImageJ software supports this empirical finding that the masculinity of male CEOs has an influence on earnings management. The empirical findings provide evidence that the presence of male CEOs has an influence on earnings management decision making, supported by agency theory, upper echelon theory and behavioral consistency theory. The face describes the distinctive style of male CEOs in making earnings management policies, supported by agency theory, upper echelon theory and behavioral consistency theory. Male CEO style can influence masculine behavior and testosterone is supported by behavioral consistency theory. The face of masculinity in the fields of Biology and Psychology explains a person's masculine behavior supporting the theory of behavioral consistency. The face of masculinity in accounting explains that the masculinity of male CEOs has an influence on earnings management.

5.2.1 Practical Implications

These empirical findings provide input on the development and improvement of corporate financial governance practices in Indonesia, specifically, the practical implications: These empirical findings have implications for company management as policy making regarding the face of male masculinity has an impact on earnings management policies, so that the empirical findings can be used by company management and the government. These empirical findings provide evidence in the field of behavioral accounting by looking at the face of masculinity as a determinant of earnings management. Furthermore, it enriches empirical findings in the field of behavioral accounting and becomes a reference for conducting future research.

5.2 Research Limitations

It is impossible to escape the limitations of this investigation. In order to make this research understandable with a non-misleading interpretation, limitations are disclosed. The goal of the limits disclosure is to allow future research to fill up the gaps left by the constraints of this study: The element of conducting content analysis in determining the measurement of the face value of masculinity of male CEOs using imageJ software cannot distinguish images of male CEOs that have been modified or edited, taking pictures of male CEOs is obtained from the company's annual report for the 2016–2021 period and the use of search image of male CEO on Google. Because the sample for this study was restricted to using images of male CEOs from firm annual reports published between 2016 and 2021 and from Google image searches of male CEOs, researchers were unable to tell apart images of male CEOs that had undergone changes.

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5.6 Data Availability Statement:

The study did not involve any data sets and the articles collected were sourced from <https://www.scopus.com/home.uri>, accessed on 2022 and <https://scholar.google.com/>, accessed on 2022.

5.7 Declaration of Conflicting Interests:

The authors declared no potential conflicts of interest with respect to the research, authorship, and/or publication of this article.

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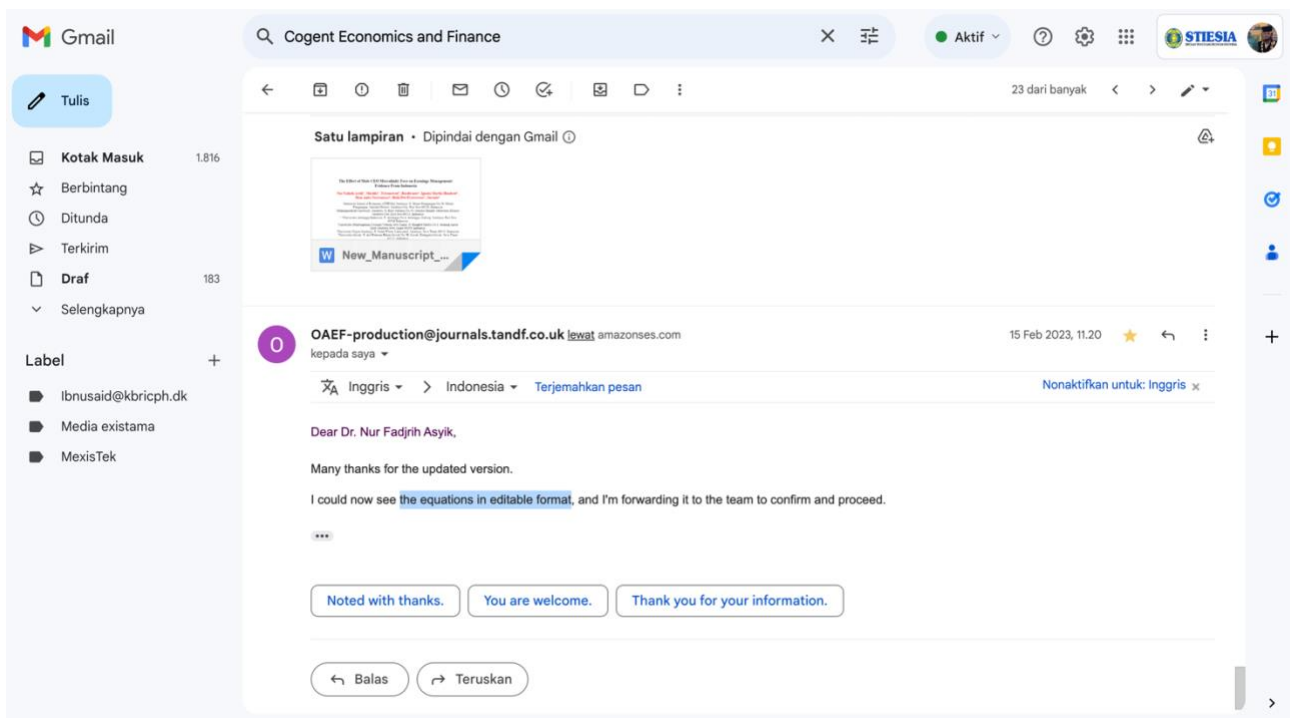
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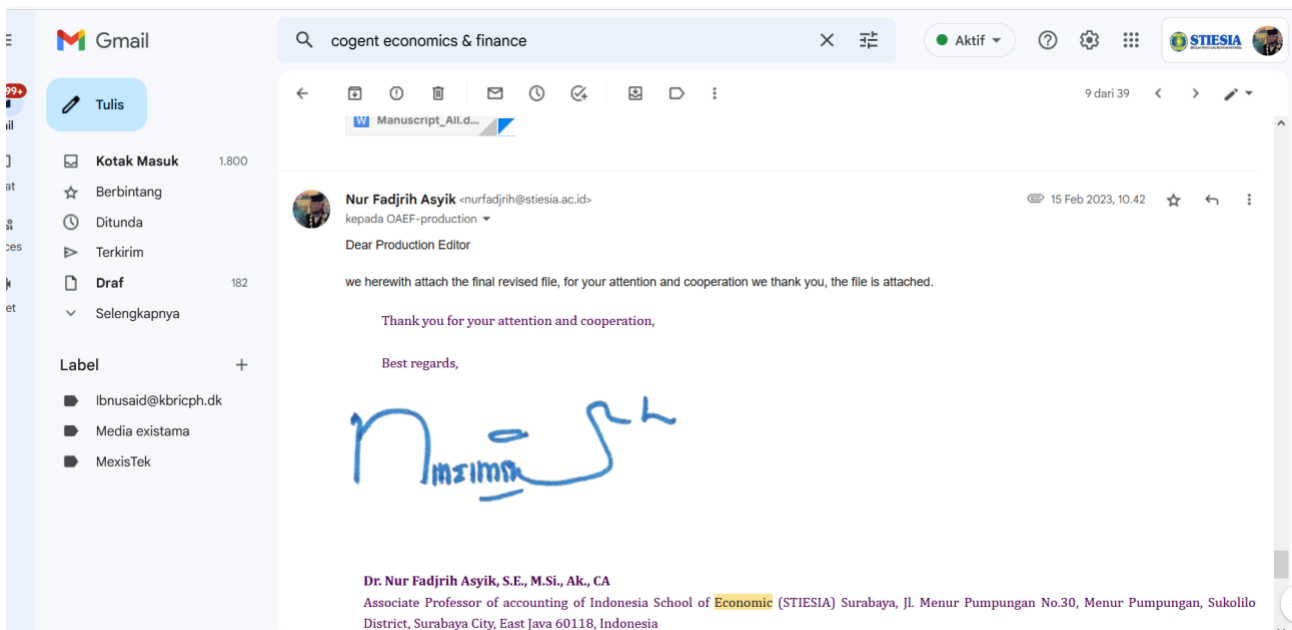
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Tanggal	15 Februari 2023 – 24 Februari 2023
Tahapan	REVISION the equations in editable format
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Dear Production Editor

we herewith attach the final revised file, for your attention and cooperation we thank you, the file is attached.

Thank you for your attention and cooperation,

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2. Artikel revisian

Paper yang disubmit 15 Februari 2023

The Effect of Male CEO Masculinity Face on Earnings Management: Evidence From Indonesia

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ABSTRACT

This study aims to prove the consistency of Agency Theory, Behavioral Consistency Theory and Upper Echelon Theory as a solution to explain the influence of male CEO masculinity on earnings management. This study uses a quantitative approach with a population and research sample using companies on the Indonesia Stock Exchange in 2016-2021. The study collected images of faces identified as male CEOs from data from the Indonesia Stock Exchange website and company websites and using Google searches. The data analysis method in this study uses Ordinary Least Square Regression, Fixed Effects, Random Effects, Robust by using Stata Software which is one of the regression solving procedures that has a high level of flexibility in research that connects theories, concepts and data that can be carried out on research variable. These findings explain that the higher the masculinity of the male CEO's face has an impact on increasing earnings management, and vice versa, the lower the masculinity of the male CEO's face has an impact on the decrease in earnings management. The empirical findings have implications for management as a policy maker regarding the face of male masculinity which has an impact on earnings management policies, so that these empirical findings can be used by corporate and government management. The empirical findings provide evidence in the field of behavioral accounting by looking at the face of male masculinity as determinant of company earnings management.

Keywords: CEO Male Masculinity, earnings management, Stata

JEL Classification: G02, G32, G34, M1, Z1

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PUBLIC INTEREST STATEMENT

Until now, this empirical research on the topic of male CEO masculinity in Indonesia is still rare. This research conducted empirically in developed countries (United States) was conducted by (Jia, et al 2016) with the finding that the face of male CEO masculinity has a positive effect on earnings management. While in Indonesia, the empirical findings are in a different direction, meaning that the higher the masculinity of the male CEO's face has an impact on a decline in earnings management, conversely the lower the masculinity of the male CEO has an impact on an increase in earnings management. These empirical findings have implications for regulatory policy regarding corporate governance policy regarding male face size as a determinant of earnings management practices.

3. Introduction

Explaining in agency theory explains the relationship or contract between the principal and the agent (Jensen & Meckling, 1976); (Nawang Kalbuana et al., 2022). The principal employs the agent to perform tasks on behalf of the principal, including the delegation of decision-making authorization from the principal to the agent, where the agent is represented by a male CEO. (Mahiswari & Nugroho, 2014); (Susilowati et al., 2022). Companies listed on the Indonesia Stock Exchange whose capital consists of shares, shareholders act as principals while male CEOs act as agents. CEO characteristics have an influence on earnings management (Shefer & Frenkel, 2005); (Yuhertiana et al., 2022; Yuhertiana, Arief, et al., 2020). Meanwhile, according to the behavioral consistency theory (Epstein, 1979); (Yuhertiana, Izaak, et al., 2020; Yuhertiana, Rochmoeljati, et al., 2020) explained that the face of male CEO masculinity is correlated with testosterone, aggressiveness and social status have an effect on earnings management.

The decision-making process characteristic of male CEOs is divided into two decision models, rational and incremental models (Fredrickson, 1984; Fredrickson & Mitchell, 1984; Miller & Friesen, 1983). In addition to the two requirements retrieval, there is a need for comprehensiveness model taking process. The process that leads to a rational planning model that is complete with alternatives to the incremental process that relies on intuition and speed in decision-making characteristics of male CEOs, at the end of the decision should be implemented strategic practices. In the implementation process, a measuring tool is needed to assess and evaluate the results of an informational strategy that can help a strategy model that can examine a strategy (Jarzabkowski & Kaplan, 2015; Kaplan, 2011; Vaara & Whittington, 2012). In this case, it certainly affects and determines the quality of decisions made by a leader. Hambrick & Mason, (1984); (Yuhertiana, Bastian, et al., 2019; Yuhertiana, Patrioty, et al., 2019) explains in the upper echelons theory that the company is a picture of the leaders in the company. Echelon theory explains the differentiating characteristics that are influenced by the characteristics of the CEO on the psychological aspect in terms of cognitive in managing the company, the decision-making process in policy makers related to earnings management practices.

While the use of variable earnings management is based on the opinion of (Scott, 2015); (Priono et al., 2019; Yuhertiana, Purwanugraha, et al., 2019) which explains that earnings management is a practice in the process of compiling financial statements that do not violate generally accepted accounting principles, so as to increase or decrease accounting profit as desired by the agent. The agent as the manager of the company knows more data about the state of the company and the company's prospects in the future than the principal, the agent is the management party represented by the characteristics of the male CEO in managing the company. Earnings management can be seen in the attitude of agents with agency theory (Jensen & Meckling, 1976); (Rahma et al., 2016; Tatiana & Yuhertiana, 2014). So as to provide empirical evidence that the masculinity of the male CEO's face has an effect on earnings management. The findings are expected to complement the literature to provide empirical evidence of the disclosure of the influence of the masculinity face of male CEOs on earnings management that has not been carried out in Indonesia, so that it can provide empirical evidence in the field of behavioral accounting.

The face of masculinity is a concept of masculine behavior that exists in men which has implications for aggressive nature, has a hard character, tends to be emotional in taking action (Jewitt, 1997); (Yuhertiana, 2011a, 2011b). Male CEO masculinity face is correlated with testosterone, aggressiveness and social status have an influence on earnings management practices (Kamiya et al., 2018b; Jia et al., 2014); (Nur Fadrijh Asyik & Riharjo, 2022). The number of male CEOs of companies

listed on the Indonesia Stock Exchange in 2016 to 2021 has grown. This development has become an important issue in companies listed on the Indonesia Stock Exchange. The characteristic role of male CEOs has an impact on the development of companies in Indonesia. The positive impact can be seen from the increase in the number of business units, proving that the economy in Indonesia is getting better and more business units are listed on the Indonesia Stock Exchange (Tanjaya & Santoso, 2020); (Sudaryanto et al., 2022; Utari, Sudaryanto, et al., 2021a).

The face of masculinity has factors that can affect the performance of a male CEO in managing the company (Tanjaya & Santoso, 2020); (Aliyyah, Siswomihardjo, et al., 2021; Prasetyo et al., 2021). The face of masculinity is a personal aspect, the face of one's masculinity is carried from birth. Kamiya et al., (2018); (Endarto, Taufiqurrahman, Kurniawan, Indriastuty, Prasetyo, Aliyyah, Endarti, Abadi, Daim, Ismono, Rusdiyanto, et al., 2021; Indrawati et al., 2021) described in the neuroendocrinology literature that facial masculinity in men predicts masculine behavior and aggressive behavior. The face of high masculinity male CEOs can be predicted to be more aggressive in managing the company (Tanjaya & Santoso, 2020); (I. Prasetyo et al., 2021; Utari, Iswoyo, et al., 2021).

Bertrand & Schoar, (2003); (Abadi et al., 2021; Endarto, Taufiqurrahman, Suhartono, et al., 2021) explained that the characteristics of male CEOs have an influence on the company's decision-making process. Characteristics of male CEOs are confident and often practice earnings management. The nature of excessive trust is characteristic of male CEOs who often practice earnings management (Graham, Harvey, dan Puri, 2013; Kamiya et al., 2018; Malmendier & Tate, 2005), acquisition (Doukas & Petmezas, 2007; Kim, 2013; Kamiya et al., 2018), innovation (Hirshleifer, Low, & Teoh, 2012; Kamiya et al., 2018). Research in the field of neuroendocrinology explains that a man's face has an influence on a person's aggressive behavior. Whereas (Carré & McCormick, 2008; Christiansen & Winkler, 1992); (Aliyyah, Prasetyo, Rusdiyanto, Endarti, Mardiana, Winarko, Chamariyah, Mulyani, Grahani, Rochman, Hidayat, et al., 2021; I. Prasetyo et al., 2021) explained that the face of male masculinity has an influence on aggressive behavior. Campbell, et al (2011); (N. Kalbuana, Suryati, et al., 2021; Rusdiyanto et al., 2021) explains that the face of masculinity has an influence on a man's behavior. Wong et al., (2011); (N. Kalbuana, Prasetyo, et al., 2021; I. Prasetyo, Aliyyah, Rusdiyanto, Nartasari, et al., 2021a) explained that the characteristics of male CEOs tend to negotiate for personal gain. Therefore (Stirrat & Perrett, 2010); (I. Prasetyo, Endarti, et al., 2021; I Prasetyo et al., 2021) explained that men who have a high masculinity face are considered trustworthy. Therefore (Kamiya et al., 2018; Kamiya, & Park, 2017; Wong et al., 2011) provides empirical evidence that the characteristics of male CEOs who have higher masculinity faces have better performance than the characteristics of male CEOs who have lower masculinity faces. Based on the arguments from previous studies, research is the latest issue in Indonesia because previous research was carried out in developed countries (United States, while in Indonesia, as long as observations so far have found research with the masculinity of male CEOs having an impact on earnings management, this study seeks to provide empirical evidence that the masculinity of male CEOs has a positive effect on earnings management in Indonesia, which is actually a developing country.

Motivation in research on the masculinity of male CEOs is the latest issue that is very interesting for research in the field of behavioral accounting to provide justification or motivation as follows: First, this study is supported by agency theory, behavioral consistency theory and upper echelon theory to obtain empirical evidence about the effect of face masculinity of male CEOs on earnings management, Second, this study measures the masculinity of male CEOs using ImageJ software which is not familiar with accounting research. This study was conducted in Indonesia. As long as observations have been made to date, researchers have not found the topic of masculinity of male CEOs associated with with

the cost of earnings management, Third, the sample of this study is a unique sample, research on the face of male CEO masculinity is associated with earnings management. The sample of this study uses images identified by male CEOs taken from the Indonesia Stock Exchange website, company websites and using Google search. This sample is very interesting to study because it is not yet familiar to be explained empirically in Indonesia. Fourth, the use of ImageJ software is very good quality and reliable software in research, it can be shown from several studies that have been published and accepted by reputable journals (Scopus Q1 and Q2) with Some names of authors who use ImageJ software are as follows: (Ahmed et al., 2018; Alrajih & Ward, 2014; Jia et al., 2014; Kamiya et al., 2018; Lewis et al., 2012; Mills, 2014; Stirrat & Perrett, 2010); (Nur Fadrijih Asyik, Muchlis, & Riharjo, 2022; Tjaraka et al., 2022a)

3. Literature Review and Hypothesis Development

2.1 Agency Theory

Agency theory is defined as a consequence of the differentiation of control characteristics of male CEOs as agents having direct access to company information data as compared to shareholders. The relationship between the characteristics of a male CEOs as an agent and shareholders delegating authority to the characteristics of a male CEO as an agent to manage the company is explained in (Jensen & Meckling, 1976); (I. Prasetyo et al., 2021; I. Prasetyo, Aliyyah, Rusdiyanto, Nartasari, et al., 2021b). A male CEO's as an agent should have the same objective as shareholders do, which is to improve the company through shareholder prosperity, but male CEOs as agents may have their own thoughts that are contrary to what shareholders think (Mayangsari, 2001); (Prabowo et al., 2020; Susanto et al., 2021). As a conclusion, agency theory offers an important solution to male CEOs' decision-making characteristics in the face of corporate earnings management. Jensen & Meckling, (1976); (Prabowo et al., 2020; Susanto et al., 2021) define agency costs in three categories: monitoring, bonding, and residual. Eisenhardt, (1989); (Adi et al., 2022; Sudaryanto et al., 2021) The agency theory consists of three human nature assumptions, namely: (1) humans are generally selfish, (2) humans have limited thinking power in terms of future perceptions, and (3) humans avoid risk at all costs. From the concept of human nature, it can be seen that the usual role of male CEOs affects the company's earnings management.

2.2 Behavior Consistency Theory

The facial masculinity of male CEOs correlates with testosterone, aggressive, and social status affects earnings management, seen from the perspective of behavioral consistency theory. He also discusses how behavioral consistency could be used to predict a majority of people within a given time span (Epstein, (1979); (Hanim et al., 2019; Sudaryanto et al., 2020). The theory of behavioral consistency is assumed to be the opinion of a person's ability to affect issues that trigger emotions to emerge; consistency of behavior can be shown as a particularly selected subject; consistency of behavior is described in the study with the title: "The Stability of Behaviour: I. Predicting Most of the People Much the Time".

2.3 Upper Echelon Theory

Upper Echelon theory developed (Hambrick & Mason, 1984); (Putri & Sudaryanto, 2018; Sudaryanto et al., 2019) explain the assumptions that will occur in a company by studying the characteristics of the company's top management team. Hambrick & Mason, (1984); (N F Asyik et al., 2022; Wahidahwati & Asyik, 2022) describes the distinguishing characteristics that are influenced by the characteristics of male CEOs on psychological aspects in terms of cognitive in managing the company. The decision-making process was initially divided into two models, namely rational and improvement (Fredrickson, 1984; Fredrickson & Mitchell, 1984; Miller & Friesen, 1983). The rational

model focuses on prudence, completeness of information, good planning and analysis, with various alternatives and choosing the best alternative (Camillus, 1981; Quinn et al., 1988); (Indra Prasetyo et al., 2022) On the other hand, the Incremental model relies more on intuition, speed, spontaneity and not in a formal environment because it realizes that there are limitations in terms of rationale or budget. (Ismail & Zhao, 2017); (Dewianawati & Asyik, 2021; Wijaya et al., 2020). In the rational model approach, the role of a leader (Selznick, 1996) environmental factor (Andrews et al., 1971) and strategic decision models developed (Quinn et al., 1988); (Ahmed et al., 2022; Maulidi et al., 2022) impact on the quality of the company's decision-making. In the incremental model approach, the strategic formulation of the decisions taken is a dynamic that will work (Mintzberg, 1978); (D A Nuswantara, 2022; D A Nuswantara & Maulidi, 2021). This rational model process is then used as a starting point to develop a more comprehensive and complete model to conduct a more complete and thorough study (Fredrickson, 1984); (IRIANI et al., 2021; D A Nuswantara et al., 2018). A comprehensive approach is considered to provide sharpness in seeing opportunities and provides stability when execution is carried out with caution, thereby reducing the risk of failure. (Quinn et al., 1988; Eisenhardt, 1989b). The holistic approach has its drawbacks when dealing with a dynamic environment, because a dynamic business environment requires speed of decision making (Eisenhardt & Bourgeois, 1988); (Dian Anita Nuswantara & Maulidi, 2017).

2.4 Face, Testosterone, and Behavior

Previous research has provided empirical evidence of a link between testosterone and masculine behavior. A CEO's face may be the basis for male facial linkages to topics in this study. (Jia et al., 2014); (Hendrati & Fitrianto, 2020; Hendrati & Taufiqo, 2020) explains that a man's face can predict masculine behavior. Based on laboratory evidence, (Carré & McCormick, 2008; Christiansen & Winkler, 1992) claim that a man's face predicts aggressive traits. Men's faces affect masculine behavior (Eisenegger, Naef, Snozzi, Heinrichs, & Fehr, 2010; Jia et al., 2014). Jia et al., (2014) explain that the relationship between testosterone and male CEOs' behavior affects the brain both before birth and during growth. A group of nerve cells plays a role in the processing of memories and emotional reactions as mediators between testosterone in brain regions to evaluate social interactions (Bos et al., 2012; Jia et al., 2014); (Indra Prasetyo et al., 2022).

Testosterone regulates adolescent spurt (Johnston et al., 2001); (Hendrati et al., 2019). Adolescents' development is affected by testosterone (Verdonck et al., 1999; Jia et al., 2014). Previous research indicates that male and female growth differs in the bizygomatic (the area between the left and right cheeks), however, there is no difference in the growth period for upper facial height (Jia et al., 2014). The findings provide empirical evidence that testosterone does affect the development of the male face (Folstad & Karter, 1992). Meanwhile, according to (Jia et al., 2014; Alrajih & Ward, 2014), men's looks affect masculine behavior during their growth. Further, the findings of (Lefevre et al., 2013) provide empirical evidence that there is indeed a connection between testosterone and the ratio of male facial width. Some other studies suggest that the ratio of a man's face width to testosterone has a beneficial link. In addition, testosterone has a positive relationship with the face, as suggested by previous research (Lefevre et al., 2013). Higher or lower testosterone in men affects the facial masculinity, according to (Jia et al., 2014; Pound, Penton-Voak, & Surridge, 2009).

2.5 Earnings Management

According to (Sulistyanto, 2008; Lestari & Ningrum, 2018) explained that there are three patterns of earnings management that can be done by the management. First, income increasing raises the company's profit greater than the actual profit, the management wants the company's performance to be seen as good. Second, income decreasing, the management wants the company's performance to be

lower than the actual performance, the management can lower the company's profit. Third, income smoothing, the management performs to control the financial statements, the management wants the profits to remain unchanged from the previous year, so that profits appear stagnant throughout certain periods. (Lestari & Ningrum, 2018).

According to (Scott, 2015) argues that earnings management is a practice in the process of compiling financial statements that does not violate generally accepted accounting principles, so that it can increase or decrease accounting profit as desired by the management. The management as the manager of the company knows more data about the state of the company and the company's prospects in the future than the shareholders. Earnings management can be seen in the opportunistic attitude of the management with agency theory (Jensen & Meckling, 1976). The management as a manager tries to prioritize his personal interests at the expense of the interests of shareholders reflecting the opportunistic behavior of the management. Conflicts of interest occur between management and shareholders arise because both have different interests (Jensen & Meckling, 1976).

Model Jones

Model (Jones, 1991) propose a model that simplifies the assumption that nondiscretionary accruals are constant. This model seeks to regulate the impact of changes in the company's economic area on non-discretionary accruals. Model (Jones, 1991) for nondiscretionary accruals in the year concerned with the following formula:

- (1) Calculating TA (total accrual) i.e. net profit for year t less operating cash flow for year t with the following formula::

$$TAC = NI_{it} - CFO_{it}$$

The following is an estimate of total accrual (TA) using the Ordinary Least Square method:

$$\frac{TA_{it}}{A_{it-1}} = \beta_1 \left(\frac{1}{A_{it-1}} \right) + \beta_2 \left(\frac{\Delta REV_{it}}{A_{it-1}} \right) + \beta_3 \left(\frac{PPE}{A_{it-1}} \right) + \varepsilon$$

- (2) The NDA (non-discretionary accruals) are calculated using the formula above, which includes the regression coefficient:

$$NDA_{it} = \beta_1 \left(\frac{1}{A_{it-1}} \right) + \beta_2 \left(\frac{\Delta REV_{it}}{A_{it-1}} - \frac{\Delta REC_{it}}{A_{it-1}} \right) + \beta_3 \left(\frac{PPE}{A_{it-1}} \right) + \varepsilon$$

- (3) Finally, the formula for determining DA (discretionary accruals) as a metric of Earnings Management is as follows:

$$DA_{it} = \frac{TA_{it}}{A_{it-1}} - NDA_{it}$$

Description:

NDA _{it}	=	Non discretionary accruals of the corporation i in the period of years t
TAC _{it}	=	Total accruals of the corporation i in the time/period t
NI _{it}	=	Net profit of the corporation i in the time/period of years t
CFO _{it}	=	Corporation's operating cash flow in year t
A _{it-1}	=	Total assets of corporation i in the time/period t-1
ΔRev _{it}	=	The revenue of the corporation i in year t is reduced by the revenue company I in year t-1
PPE _{it}	=	Fixed assets of the corporation i in the time/period t
DA _{it}	=	Discretionary accruals of the corporation i in the time/period to t
ΔRec _{it}	=	Accounts receivable of the corporation i in year t minus the income of the corporation i in year t-1
ε	=	Error

Model (Dechow et al., 1995) explained that from the calculation results model (Jones, 1991) shows that this model is successful in proving the variation of total accruals. Assumptions implicit in the model (Jones, 1991) that income is not discretionary. If revenue is managed through revenue discretionary, then Model (Jones, 1991) could remove from earnings managed by proxy discretionary accruals. Model (Jones, 1991) explained that total accruals related to revenue can extract discretionary accrual components, earnings management estimates are biased towards zero.

Model Kothari et al., (2005)

In this study, the measurement of earnings management uses the model (Kothari et al., 2005) refinement of the model (Jones, 1991), by including return on assets to control the company's financial performance. This model argues that by including the element of return on assets in calculating discretionary accruals, it can minimize specification errors to measure earnings management more accurately, with the formula from the model (Jones, 1991) modified model (Kothari et al., 2005) with the following formula:

- (1) Calculate total accrual (TAC) which is net income in year t minus operating cash flow in year t with the following formula:

$$TAC = NI_{it} - CFO_{it}$$

Furthermore, total accrual (TA) is estimated using Ordinary Least Square (OLS) as follows:

$$\frac{TA_{it}}{A_{it-1}} = \beta_1 \left(\frac{1}{A_{it-1}} \right) + \beta_2 \left(\frac{\Delta REV_{it}}{A_{it-1}} \right) + \beta_3 \left(\frac{PPE}{A_{it-1}} \right) + \varepsilon$$

- (2) With the regression coefficient as in the above formula, nondiscretionary accruals (NDA) are determined by the following formula:

$$NDA_{it} = \beta_1 \left(\frac{1}{A_{it-1}} \right) + \beta_2 \left(\frac{\Delta REV_{it}}{A_{it-1}} - \frac{\Delta REC_{it}}{A_{it-1}} \right) + \beta_3 \left(\frac{PPE}{A_{it-1}} \right) + \beta_4 \left(\frac{ROA_{it}}{A_{it-1}} \right) + \varepsilon$$

- (3) Finally, discretionary accruals (DA) as a measure of earnings management is determined by the following formula:

$$DA_{it} = \frac{TA_{it}}{A_{it-1}} - NDA_{it}$$

Description:

DA_{it}	=	Discretionary accruals of company i in period t
NDA_{it}	=	Nondiscretionary Accruals of company i in year period t
TAC_{it}	=	Total accruals of company i in period t
NI_{it}	=	Net profit of company i in year period t
CFO_{it}	=	Cash flows from operating activities of company i in year period t
A_{it-1}	=	Total assets of company i in period t-1
ΔREV_{it}	=	Company i's revenue in year t is reduced by company i's revenue in year t-1
PPE_{it}	=	Fixed assets of company i in period t
ΔREC_{it}	=	Accounts receivable of company i in year t minus the income of company i in year t-1
ROA_{it}	=	Return on assets of company i in period t
ε	=	Error

2.6 Research Conceptual Framework

The conceptual framework is used to explain the influence between the independent variable and the dependent variable and the control variables used in this study. This study places the face of male CEO masculinity as the independent variable, earnings management as the dependent variable, size, profitability, research & development and leverage as control variables.

Placement of the independent variable on the face of male CEO masculinity, earnings management variable as the dependent variable (Jensen & Meckling, 1976) behavioral consistency theory (Epstein, 1979) and upper echelon theory (Hambrick & Mason, 1984). Agency theory, behavioral consistency theory and upper echelon theory underlie the explanation of the test of the influence of male CEO masculinity faces on earnings management (Jia et al., 2014). The placement of control variables of size, profitability, research & development costs and leverage refers to agency theory (Jensen & Meckling, 1976) and behavioral consistency theory (Epstein, (1979). Agency theory and behavioral consistency theory underlie the explanation of the test of the effect of variable size, profitability, leverage and research & development costs on earnings management variables (Kadim & Sunardi, 2019; Kamiya et al., 2018). Based on the explanation above, the conceptual framework of this research can be seen in the following figure:

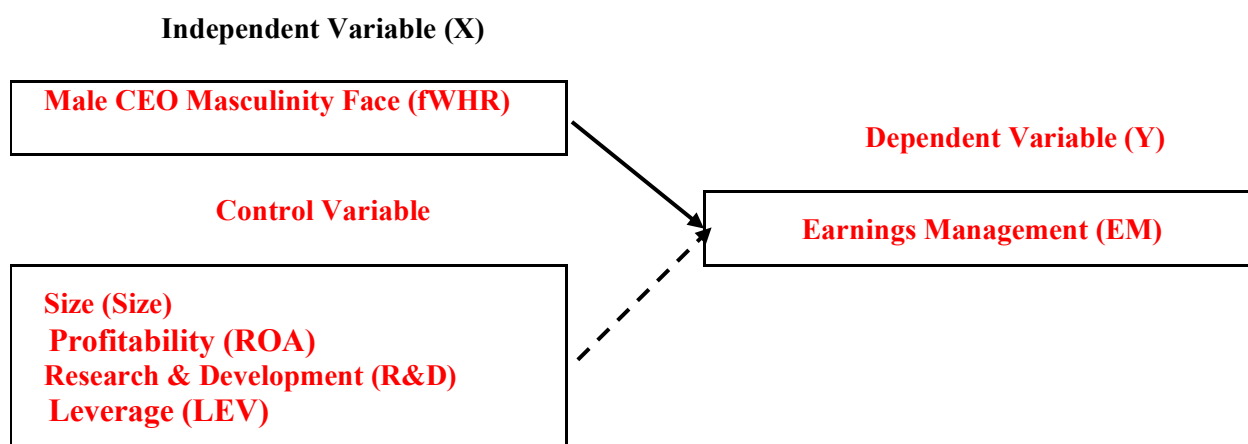


Figure 13: Research Conceptual Framework

2.7 Research Hypothesis

This study aims to examine and evaluate the effect of male CEO masculinity faces on Earnings Management.

2.7.1 The Face of Male CEO Masculinity Has a Positive Effect on Earnings Management

Agency theory basically discusses the form of agreement between shareholders and management in managing the company, the management bears a great responsibility for the success of the company it manages. Jensen & Meckling, (1976) explain agency relationships arise when shareholders employ management decision-making. In practice, the management as the manager of the company certainly knows more internal information and the company's prospects in the future than the shareholders. So that the management has an obligation to provide information about the condition of the company to shareholders. But in this case the information submitted by the management is sometimes not in accordance with the actual conditions of the company (Jensen & Meckling, 1976).

The facial masculinity of male CEOs correlates with testosterone, aggressive, and social status affects earnings management, seen from the perspective of behavioral consistency theory. He also discusses how behavioral consistency could be used to predict a majority of people within a given time span (Epstein, (1979); (Hanim et al., 2019; Sudaryanto et al., 2020). The theory of behavioral consistency is assumed to be the opinion of a person's ability to affect issues that trigger emotions to emerge; consistency of behavior can be shown as a particularly selected subject; consistency of behavior is described in the study with the title: "The Stability of Behaviour: I. Predicting Most of the People Much the Time".

Upper Echelon theory developed (Hambrick & Mason, 1984); (Putri & Sudaryanto, 2018; Sudaryanto et al., 2019) explain the assumptions that will occur in a company by studying the

characteristics of the company's top management team. Hambrick & Mason, (1984); (N F Asyik et al., 2022; Wahidahwati & Asyik, 2022) describes the distinguishing characteristics that are influenced by the characteristics of male CEOs on psychological aspects in terms of cognitive in managing the company. The decision-making process was initially divided into two models, namely rational and improvement (Fredrickson, 1984; Fredrickson & Mitchell, 1984; Miller & Friesen, 1983). The rational model focuses on prudence, completeness of information, good planning and analysis, with various alternatives and choosing the best alternative (Camillus, 1981; Quinn et al., 1988). On the other hand, the Incremental model relies more on intuition, speed, spontaneity and not in a formal environment because it realizes that there are limitations in terms of rationale or budget. (Ismail & Zhao, 2017); (Dewianawati & Asyik, 2021; Wijaya et al., 2020). In the rational model approach, the role of a leader (Selznick, 1996) environmental factor (Andrews et al., 1971) and strategic decision models developed (Quinn et al., 1988); (Ahmed et al., 2022; Maulidi et al., 2022) impact on the quality of the company's decision-making. In the incremental model approach, the strategic formulation of the decisions taken is a dynamic that will work (Mintzberg, 1978); (D A Nuswantara, 2022; D A Nuswantara & Maulidi, 2021). This rational model process is then used as a starting point to develop a more comprehensive and complete model to conduct a more complete and thorough study (Fredrickson, 1984); (IRIANI et al., 2021; D A Nuswantara et al., 2018). A comprehensive approach is considered to provide sharpness in seeing opportunities and provides stability when execution is carried out with caution, thereby reducing the risk of failure (Quinn et al., 1988; Eisenhardt, 1989b)

Male CEO masculinity face is correlated with testosterone, aggressive, confident has an influence on earnings management, viewed from the perspective of behavioral consistency theory (Epstein, (1979). Strategic leadership is an integral part of the strategy formulation process in a company. The characteristic role of the leader in Upper Echelon Theory is to decide, implement, and ensure the strategy goes well (Hambrick & Mason, 1984). Tenggono & Syamlan, (2021) explains that an organization is a reflection of the characteristics of its leaders. Strategic leadership is the ability of a leader characteristic to empower his team to anticipate conditions that occur in the business environment, strategic leadership is very closely related to strategic change, the relationship between the two is clearly seen that anticipation of changes in the outside world will be responded by the leader by making strategic changes to achieve sustainability from competitive advantage (Tenggono & Syamlan, 2021).

The results of the t-test showed that the facial value of male CEO masculinity had a negative and significant influence on research & development with a p-value level of 0.05 (5%) . Furthermore, regarding the magnitude of the influence of the masculinity of male CEOs on research & development, it can be seen from the value of the male CEO masculinity face coefficient of -2.077. The inequality of the findings empirically will have an impact on masculine behavior, thus impacting policy-making and research & development. The results of empirical research findings are consistent with the findings of previous studies conducting empirical research in the United States for the sampling period from 1999-2014, with empirical findings revealing that gender has a negative influence on research & development, meaning that the higher the gender has an impact on reducing research & development, vice versa, the lower gender has an impact on increasing research & development (Nur Fadjrih Asyik & Riharjo, 2022).

The purpose of this paper is to investigate the Greek firms' earnings management practices, considering the leverage, taxation and the fiscal debt crisis. Overall, our results indicate that Greek firms are likely to reduce manage earnings via accruals when they face the liquidity risk of leverage, probably because they were more closely controlled by banks and creditors and thus managers had fewer possibilities to engage in earnings management. This study presents useful empirical results about the

Greek business environment and offers valuable information to shareholders and investors as they can understand how some main factors, such as leverage, taxation and financial crisis, influence firm's accounting practices (Mamatzakis et al., 2022).

Since the number of companies is more than years, the dynamic panel model and generalized method of moments were employed to enter the lagged dependent variable into the model. Also, recommend the capital supervision institutions pass some laws to pave the way for the development and decline of the agency costs and necessitate the establishment of audit committees. The effectiveness of family firms and state ownership on the agency costs is rejected in all three models in terms of statistical significance, so owners cannot prevent agency costs (Salehi, Adibian, et al., 2021).

In this paper, we examine the voluntary disclosures of female CEOs, which until recently have received very little attention in the literature. In particular, we focus on management earnings forecasts, a major channel involving the communication of voluntary information. These results suggest that female CEOs improve the disclosure environment of their companies by providing high-quality earnings forecasts. Finally, we find that financial analysts rely more on the management forecasts of female CEOs than on those of male CEOs when formulating their forecasts (Francoeur et al., 2022).

Stated overconfidence of managers has a positive and significant effect on company's risk-taking, while it is not consistent with the results of Yang and Kim argue that overconfidence has a negative effect on risk-taking. This study showed that managers' ethical factors of overconfidence and narcissism as invisible factors could affect managers' risk-taking. Much research can be of great help to companies because companies can consider their psychological characteristics in selecting managers. Therefore, understanding how narcissism and over-managerial self-confidence can affect the risk and, ultimately, the company's performance and shareholders' interests, valuable insights in helping companies and organizations in hiring managers with narcissism and overconfidence (Salehi, Afzal Aghaei Naeini, et al., 2021).

The results indicated that there is a negative and significant relationship between CEO financial expertise and the logarithm of audit report lag. The results of Kamalluarifin illustrated that there is not relationship between managers' terms of service and the timeliness of internet reporting. It is obvious that in this stage only the control variable of audit committee is omitted and feature of audit committee, including size, composition, and financial expertise were added (Salehi et al., 2018).

Previous research has explained that the masculinity of male CEOs has a positive influence on earnings management (Jia et al., 2014). According to (Fee et al., 2013; Bolton & Bruunermeier, 2008; Jia et al., 2014) explained that the development of research linking accounting practices with the characteristics of top management. The development of research in accounting, finance, and economics extends to the characteristics of male CEOs in the company's policy making process (Fee et al., 2013; Bolton & Bruunermeier, 2008; Jia et al., 2014). Bertrand & Schoar, (2003) explained that the role of male CEO characteristics has a positive influence on the process of presenting the company's financial statements. According to (Bamber et al., 2010; Brochet et al., 2011; Dyreng et al., 2010; Feng et al., 2011; Ge et al., 2011; Jia et al., 2014) provide empirical evidence that the characteristics of male CEOs have a positive influence on earnings management. According to (Chava et al., 2010; Jia et al., 2014) provide empirical evidence that the characteristics of male CEOs are the result of the resulting incentives. According to (Dikolli et al., 2012; Jia et al., 2014) provide empirical evidence that certain characteristics of male CEOs have excessive trust in earnings management practices. According to (Jia et al., 2014) provides empirical evidence that the masculinity of male CEOs has a positive influence on earnings management practices. By combining all the arguments described above, so that the first hypothesis proposed in this study is as follows:

3. Methodology

3.1 Types and Approaches to Research

This study uses a quantitative approach to give meaning to the interpretation of statistical (Aliyyah, Siswomihardjo, et al., 2021; Prasetyo et al., 2021). The research aimed to provide empirical evidence of the effect of male CEO masculinity on earnings management. Explanatory research is used in the design process (Endarto, Taufiqurrahman, Kurniawan, et al., 2021; Indrawati et al., 2021). Companies listed on the Indonesia Stock Exchange from 2016 to 2021 were used in the population and research samples. The researchers collected data from the Indonesia Stock Exchange website and company websites, as well as Google searches, to obtain figures of faces identified as male CEOs within a period between 2016 and 2021. The data analysis method in this study uses Ordinary Least Square Regression, Fixed Effects, Random Effects, Robust by using Stata Software which is one of the regression solving procedures that has a high level of flexibility in research that connects theories, concepts and data that can be carried out on research variable. One of the regression completion procedures, Stata has a high degree of flexibility in research that connects theories, concepts, and data that can be done on variables in research.

3.3 .Operational Definition and Measurement

Male CEOs' masculinity is the independent variable, earnings management is the dependent variable, and the variable of size, profitability, research & development and leverage is the control variable.

3.2.1 Variable Independent (fWHR)

Independent variable is a variable that can affect other variables (Abadi et al., 2021; Aliyyah, Prasetyo, et al., 2021) This study used male CEO masculinity facial variables as the independent variable. The facial masculinity is a concept of masculine behavior that exists in men having implications on aggressive behavior, having a tough character, having a tendency to be emotional in carrying out their actions (Jewitt, 1997). ImageJ software was used to measure male CEOs' facial masculinity variables, this study changed the male CEO's face figure to a gray-scale figure with a height of 8 bits (Kamiya et al., 2018; Alrajih & Ward, 2014; Yuppeting Jia et al., 2014; Lewis et al., 2012).

For the face of each male CEO inside the ImageJ software, the researchers selected a location in the face figure and dragged the mouse to another location to measure the distance, the vertical line size represents the distance between the upper lip and the highest point of the eyelid. The horizontal line represents the maximum distance between the left and right cheeks, while the vertical line represents the minimum length (Kamiya et al., 2018; Alrajih & Ward, 2014; Yuppeting Jia et al., 2014; Lewis et al., 2012). Therefore, the study independently provided photo quality scores from zero to three based on the following guidelines: 0: Poor posture in which (1) only one ear is visible due to the person's sideways posture; or (2) the photographer photographed the face figure from below or above, causing face height measurement problematic. 1: One ear seems to be perfect, but because the person is facing to the side, only half of the other ear is visible. 2: The person looks straight ahead and both ears are visible with roots on the face. 3: Perfect posture, with both ears clearly visible to the roots, and the person is looking straight ahead.

Based on the criteria of (Kamiya et al., 2018; Alrajih & Ward, 2014; Yuppeting Jia et al., 2014; Lewis et al., 2012), the study used quality scores of two and three. The measurement scale of this study used the percentage ratio scale which can be seen in the following figure:

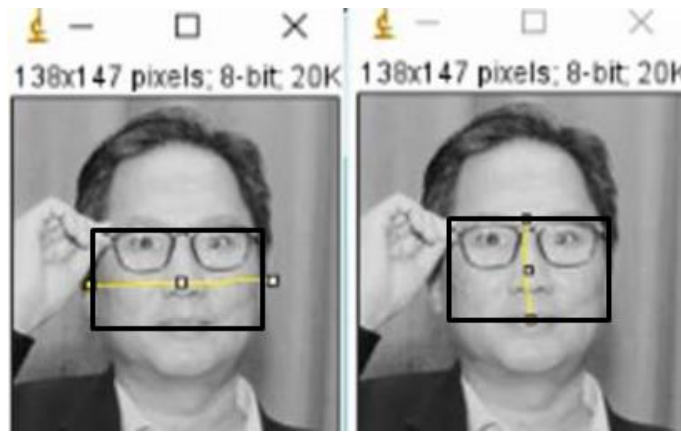


Figure 14: Male CEO Masculinity Face Measurements (fWHR)

Description

- Horizontal line : Represents the maximum distance between the left and right cheeks.
- Vertical Line : Represents the distance between the upper lip to the highest point of the eyelid

3.2.2 Dependent Variable (Y)

The dependent variable is a variable whose value cannot be influenced by other variables. The dependent variable in this study uses earnings management with the measurements described as follows:

3.2.2.1 Earnings Management (EM)

Earnings management is a practice in the process of preparing financial statements, so that it can increase or decrease accounting profit as desired by the management. The management as the manager of the company knows more data about the state of the company and the company's prospects in the future compared to shareholders (Scott, 2015). Earnings management in this study uses the measurement model (Kothari et al., 2005) refinement of fashionl (Jones, 1991) By including return on assets, this model adds return on assets in the calculation of discretionary accruals, so as to measure earnings management more accurately. The measurement scale of this study uses a percentage ratio scale. Here's the model equation (Kothari et al., 2005) with the following formula:

- (1) Calculate total accrual (TAC) which is net income in year t minus operating cash flow in year t with the following formula:

$$TAC = NI_{it} - CFO_{it}$$

Furthermore, total accrual (TA) is estimated using Ordinary Least Square (OLS) as follows:

$$\frac{TA_{it}}{A_{it-1}} = \beta_1 \left(\frac{1}{A_{it-1}} \right) + \beta_2 \left(\frac{\Delta REV_{it}}{A_{it-1}} \right) + \beta_3 \left(\frac{PPE}{A_{it-1}} \right) + \varepsilon$$

- (2) With the regression coefficient as in the above formula, nondiscretionary accruals (NDA) are determined by the following formula:

$$NDA_{it} = \beta_1 \left(\frac{1}{A_{it-1}} \right) + \beta_2 \left(\frac{\Delta REV_{it}}{A_{it-1}} - \frac{\Delta REC_{it}}{A_{it-1}} \right) + \beta_3 \left(\frac{PPE}{A_{it-1}} \right) + \beta_4 \left(\frac{ROA_{it}}{A_{it-1}} \right) + \varepsilon$$

- (3) Finally, discretionary accruals (DA) as a measure of earnings management is determined by the following formula:

$$DA_{it} = \frac{TA_{it}}{A_{it-1}} - NDA_{it}$$

Description:

- DA_{it} = Discretionary accruals of company i in period t
- NDA_{it} = Nondiscretionary Accruals of company i in year period t

TAC _{it}	=	Total accruals of company i in period t
NI _{it}	=	Net profit of company i in year period t
CFO _{it}	=	Cash Flows from operating activities of company i in year period t
A _{it-1}	=	Total assets of company i in period t-1
ΔRev _{it}	=	Company i's revenue in year t is reduced by revenue company i in year t-1
PPE _{it}	=	Fixed assets of company i in period t
ΔRec _{it}	=	Accounts receivable of company i in year t minus the income of company i in year t-1
ROA _{it}	=	Return on assets of company i in period t
ε	=	Error

3.2.3 Control Variable

The control variable is a variable to control the causal relationship so that it is better to obtain a more complete and better empirical model (Riadi et al., 2021). So that this variable can affect the indications being studied. Placement of control variables following previous research (Kamiya et al., 2018), The control variables used in this study consist of size, profitability, leverage and research & development.

3.2.3.1 Size (Size)

Size is a value that can classify companies into large or small types that are sourced from total assets, log size. The greater the total asset, the greater the size. So that the transactions carried out are more complete (Kamiya et al., 2018). Noviyana & Rahayu, (2021) explain the size measurement scale using firm size with the following formula:

$$\text{SIZE} = \text{Ln total asset}$$

3.2.3.2 Profitability (ROA)

Profitability is a tool that can be used to evaluate investments that have been invested by investors and are able to provide the expected returns. Measurement of profitability using Return on assets which describes the distribution of net income divided by total assets (Kamiya et al., 2018). The measurement scale of this study uses a percentage ratio scale, with the following formula:

$$\text{Return on asset} = \frac{\text{Net Profit}}{\text{Total Asset}}$$

Description

Return on asset _{i,t}	=	Return on assets of company i in year t
Net profit _{i,t}	=	Net profit of company i in year t
Total asset _{i,t}	=	Total assets of company i in year t

3.2.3.3 Research & Development (R&D)

Research & development is an investment made by the company on the basis of new knowledge, to produce more efficient product methods based on existing resources. Research cost of research & development is measured using the ratio of research & development intensity (Padgett & Galan, 2010; Arifian & Yuyetta, 2012) with the following formula:

$$\text{Research \& Development} = \frac{\text{total research \& development expenditure}}{\text{Sales}}$$

Description:

Research & Development _{i,t}	=	Research & development i in year t
Total Research & Development Expenditure _{i,t}	=	Total Research & Development Expenditure i i year t
Sales _{i,t}	=	Sales i in year t

3.2.3.4 Leverage (LEV)

Leverage describes the division of total liabilities by total assets. This financial ratio explains the amount of assets owned by the company which is financed by liabilities. The greater the value of the liability, the greater the impact felt by investors to receive the profits they receive (Kamiya et al., 2018). Leverage measurement uses the result of dividing total liabilities by total assets (Kamiya et al., 2018). The measurement scale of this study uses a percentage ratio scale with the following formula:

$$\text{Leverage} = \frac{\text{Total Liabilitas}}{\text{Total Aset}}$$

Description:

- Leverage_{i,t} = Leverage i in year t
- Total Liabilitas_{i,t} = Total liabilities of company i in year t
- Total Aset_{i,t} = Total assets of company i in year t

3.3 Data Analysis Techniques

Data analysis is part of the data testing process after the selection and collection stage of research data. Data analysis is interpreted as estimating or determining the magnitude of the quantitative influence of the change of an event on something else, as well as predicting or estimating other events (Sudaryanto et al., 2022; Utari, Sudaryanto, et al., 2021).

3.3.1. Descriptive Statistics

Descriptive statistics are statistics that can illustrate the research object through analytical data, without doing analysis (Prasetyo, Aliyyah, Rusdiyanto, Utari, et al., 2021; Utari, Iswoyo, et al., 2021) from the data of male CEO facial masculinity variable, Earnings management variable, size variable, profitability variable (ROA), Research & Development variable and leverage variable.

3.3.2. Pearson Correlation Test

Parson correlation testing is used to look at the relationship between an independent variable and a dependent variable by assuming the Pearson correlation of the data is normally distributed (Prasetyo, Aliyyah, Rusdiyanto, Nartasari, et al., 2021; Rusdiyanto et al., 2021). Correlation testing produces positive (+) and negative (-) numbers. If the correlation value is positive, it means that the variables move in the same direction, meaning that when the independent variable is large, the dependent variable is also getting bigger. If the value is negative, it means that the variables move in the opposite directions, meaning that if the value of the independent variable is large, then the dependent variable is getting smaller (Endarto, Taufiqurrahman, Suhartono, et al., 2021; Prasetyo, Aliyyah, Rusdiyanto, Kalbuana, et al., 2021).

3.3.3 Research Regression Model

Regression analysis is used to find out how close the relationship between one variable and another variable is. The regression analysis has a function to predict the value of independent variable (Y) if the dependent variable (fWHR) is changed (Prasetyo, Aliyyah, Rusdiyanto, Nartasari, et al., 2021; Rusdiyanto et al., 2021). The method used in this study was panel data regression analysis. Panel data is also called pool data, longitudinal data, and micro panel data. The panel data regression analysis was used to examine the influence of male CEOs' facial masculinity (fWHR) on earnings management (Y). Based on the independent variables and dependent variables that have been described, an equation model is obtained that will be used as follows:

$$EM_{i,t} = \beta_0 + \beta_1 fWHR_{i,t} + \beta_2 Size_{i,t} + \beta_3 ROA_{i,t} + \beta_4 R\&D_{i,t} + \beta_5 LEV_{i,t} + \mathcal{E} \dots \dots \dots (1)$$

To explain the model of the facial masculinity of male CEOs, variables of earnings management, size, profitability, research & development and leverage can be explained as follows:

Table 25: Variable Description

Information	Description
i	Company cross-section data
t	Company time-series data
EM	Earnings Management
fWHR	The Facial Masculinity of a Male CEO
Size	Company Size
ROA	Profitability
R&D	Research & Development
LEV	Leverage
α	Constanta
$\beta_1, \beta_2, \beta_3$	Coeffisien regresion variable EM, fWHR, control, Size, ROA, R&D, LEV
e	Error

4. Research and Discussion Results

4.1 Descriptive Statistics of Variables

The results of descriptive statistics can be presented with minimum, maximum, mean, and standard deviation of the variables studied from the sample companies. In addition to presenting based on a sample of all companies listed on the Indonesia Stock Exchange from 2016 to 2021, the figure also shows the testing of this sample based on the company:

Table 26: Descriptive Statistics

Variables Dependent	Obs	Mean	Std. Dev.	Min	Max	p1	p99	Skew.	I
Earnings Management	1925	.003	.007	.000	.046	.000	.036	3.132	
Variables Independent	Obs	Mean	Std. Dev.	Min	Max	p1	p99	Skew.	I
fWHR	1781	2.086	6.287	.110	267	1.34	2.79	42.038	17
Variables Independent	Obs	Mean	Std. Dev.	Min	Max	p1	p99	Skew.	I
Size	1925	23.12	5.011	11.862	31.592	12.927	30.952	-.269	
ROA	1925	.078	.108	.000	.925	.001	.528	3.626	
R&D	1925	15.234	2.549	6.234	21.802	6.491	21.797	-.190	
Leverage	1925	.482	.246	.000	.990	.010	.930	-.041	

The table output variables dependent stata above shows the number of observations (N) was 1925. From these 1925 observations, the earnings management value minimum was .000, and the earnings management value maximum was 0.046, the average value of 1925 observations or the mean was of 0.003 with a standard deviation of 0.007. The table variables independent output stata above shows the number of observations (N) was 1781. From these 1781 observations, the value of male CEOs' facial masculinity minimum was 0.110, and the value of male CEOs' facial masculinity maximum was 267, the average value of 1781 observations or the mean was of 2.086 with a standard deviation of 6.287. The table variables control output stata above shows the number of observations (N) was 1925. From these 1925 observations, the size value (minimum) was 11.862, and the size value (maximum) was 31.592, The average value of 1925 observations or the mean was of 23.12 with a standard deviation of 5.011, Based on the table output stata above, it can be seen that the number of observations (N) was 1925. From these 1925 observations, the profitability value (ROA) minimum was 0.000, and the profitability value (ROA) maximum was 0.925, the average value of 1925 observations or the mean was of 0.078 with a standard deviation of 0.108, Based on the table output stata above, it can be seen that the number of observations (N) was 1925. From these 1925 observations, the research &

development minimum was 5.234, and the research & development maximum was 21.502, the average value of 1925 observations or the mean was of 15.234 with a standard deviation of 2.549, Based on the table output stata above, it can be seen that the number of observations (N) was 1925. From these 1925 observations, the leverage minimum was 000, and the leverage maximum was 0.990, the average value of 1925 observations or the mean was of 0.482 with a standard deviation of 0.246.

4.2 Pearson Correlation Test

Pearson's correlation test was done to see how strong or how weak the relationship between the facial masculinity of male CEOs and earnings management. In this test, if the Pearson correlation value (r) is above 0.05 (5%), it means that there is a strong relationship between the facial masculinity of male CEOs to earnings management, but if the Pearson correlation value is below 0.05 (5%), then it means that the relationship between the facial masculinity of male CEOs and earnings management is said to be weak.

Table 27: Pearson Correlation Test

Variables	(1)	(2)	(3)	(4)	(5)	(6)
(1) Earnings Management	1.000					
(2) fWHR	0.059 (0.013)	1.000				
(3) Size	-0.055 (0.016)	-0.038 (0.104)	1.000			
(4) ROA	-0.042 (0.068)	0.001 (0.953)	-0.077 (0.001)	1.000		
(5) R&D	0.001 (0.985)	-0.086 (0.278)	-0.206 (0.007)	0.246 (0.001)	1.000	
(6) Leverage	0.111 (0.000)	0.006 (0.809)	-0.189 (0.000)	-0.147 (0.000)	0.151 (0.049)	1.000

Variables	(1)	(2)	(3)	(4)	(5)	(6)
(1) Earnings Management	1.000					
(2) fWHR	0.059	1.000				
(3) Size	-0.055	-0.038	1.000			
(4) ROA	-0.042	0.001	-0.077*	1.000		
(5) R&D	0.001	-0.086	-0.206*	0.246*	1.000	
(6) Leverage	0.111*	0.006	-0.189*	-0.147*	0.151	1.000

*** $p < 0.01$, ** $p < 0.05$, * $p < 0.1$

Based on the table above, it can be interpreted that the earnings management variable, the facial masculinity of male CEOs, size, Profitability (ROA), Research & development and leverage have a value above 0.05 (5%). Thus, it explains that all variables are declared to be valid to be used in model testing. The reliability test results above explain the value of above 0.05 (5%). This proves that all variables used are reliable and produce the same results when tested.

4.3 Goodness of Fit Model Testing

Hypothesis testing in research is very important, because it can determine whether the research conducted is scientific enough or not. To determine the scientific feasibility of the model, based on the results of four tests that have been carried out put model analysis Ordinary Least Squares (OLS), Fixed Effect Model (FE), Random Effect Model (RE). with the following output:

Table 28: Goodness of Fit Model Testing

	(Model OLS) Earnings Management	(Model FE) Earnings Management	(Model RE) Earnings Management	(Model Robust) Earnings Management
fWHR	.006** (.003)	.006** (.003)	.006** (.003)	.006** (.002)
Size	0*** (0)	-.001* (.001)	0** (0)	0*** (0)
ROA	.009** (.004)	.01** (.004)	.009** (.004)	.009*** (.003)
R&D	0 (0)	-.001* (.001)	0 (0)	0 (0)
Leverage	.004* (.002)	.001 (.003)	.002 (.002)	.004 (.003)
_cons	-.002 (.008)	.04** (.018)	.007 (.009)	-.002 (.006)
Observations	1925	1925	1925	1925
R-squared	.139	.085	.z	.139

*Standard errors are in parentheses *** p<.01, ** p<.05, * p<.1*

4.4 Discussion of Research Results

The probability result of Prob>F was $0.003 \leq 0.05$ (5%), showing that if taken together, the value of regression coefficient is significant, which means that the facial masculinity of male CEOs affects earnings management. The R² value was 0.139, indicating that the male CEO's masculinity on the earnings management had a determination level of 0.139. This means that the facial masculinity of male CEOs can be explained by the 0.139 of variability of 0.139. The discussion of the research findings is an analysis of the suitability of previous theories, opinions, or research that has been put forward by the findings of past research to overcome phenomena in this study. The followings are the main parts that can be discussed in the analysis of the findings of this study:

4.4.1 Findings: Male CEO Facial Masculinity has a positive effect on Earnings Management

The masculinity face of the male CEO shows a positive coefficient estimation result in accordance with the initial hypothesis. The results of the t-test explain that the masculine face of male CEOs has a positive and significant effect on earnings management at the significance level of p-value $0.00 \leq 0.05$ (5%). Furthermore, regarding the magnitude of the influence of male CEO masculinity faces on earnings management, it can be seen from the regression coefficient value of male CEO masculinity faces of .0059656. This explains that when the face of male CEO masculinity increases by 1 percent, earnings management will increase by .0059656.

Empirical test results prove that the higher the masculinity of the male CEO's face has an impact on increasing earnings management, and vice versa, the lower the masculinity of the male CEO has an impact on the decrease in earnings management. These empirical findings support **The hypothesis is that male CEO masculinity has a positive effect on earnings management, the hypothesis is accepted (p-value $0.00 \leq 0.05$ (5%))**. Submission of the direction of the initial hypothesis based on the findings of previous studies that lead to positive (Jia et al. 2014; Hendrati et al., 2023; Dian Anita Nuswantara et al., 2023). The initial hypothesis with empirical findings is the value of the masculinity coefficient of male CEOs in Indonesia in the same direction as the results of the masculinity of male CEOs in the United States. The results of the coefficient of determination indicate that the masculinity

face of Indonesian male CEOs is in line with the value of the masculinity face of male CEOs in the United States. These empirical findings have an impact on masculine behavior, so that it has an impact on male CEOs in making policy on earnings management.

The results of this empirical research are consistent with the previous empirical findings (Jia et al., 2014; Nur Fadjrih Asyik, Muchlis, Riharjo, et al., 2022; I Prasetyo et al., 2022) His empirical study in the United States for the sampling period from 1996-2010 with his findings revealed that the face of male CEO masculinity has a positive effect on earnings management, meaning that the higher the masculinity of the male CEO's face has an impact on the increase in earnings management, and vice versa, the lower the masculinity of the male CEO. impact on the decline in the value of earnings management. While the results of empirical research findings in Indonesia for the sampling period in 2016-2021 with the findings revealing that the masculinity of male CEOs has a positive effect on earnings management, meaning that the higher the masculinity of the male CEO's face has an impact on the increase in earnings management, and vice versa, the lower the face of male CEOs. male CEO masculinity has an impact on earnings management.

These findings are supported by behavioral consistency theory which explains that male CEO masculinity is correlated with testosterone, aggressiveness, social status affects earnings management, viewed from the perspective of behavioral consistency theory (Epstein, 1979; N Kalbuana et al., 2022; Tjaraka et al., 2022b). While agency theory basically discusses the form of agreement between shareholders and the characteristics of the male CEO as an agent in managing the company, the characteristics of the male CEO as an agent carry a great responsibility for the success of the company he manages. Jensen & Meckling, (1976) Explaining agency relationships arise when shareholders employ male CEO characteristics as agents to provide services and then delegate authority in decision making. In practice, the characteristics of male CEOs as agents as company managers certainly know more internal information and company prospects in the future than shareholders. So that the characteristics of male CEOs as agents have the obligation to provide information about the condition of the company to shareholders. While the Upper Echelon Theory (Hambrick & Mason, 1984; Indra Prasetyo et al., 2023) explain the assumptions that occur in the company by studying the characteristics of the company's top management team. Hambrick & Mason, (1984) explain the distinguishing characteristics of male CEOs on psychological and cognitive aspects of corporate management. The decision-making process is divided into two rational models and improvements (Fredrickson, 1984; Fredrickson & Mitchell, 1984; Miller & Friesen, 1983). The rational model focuses on caution, completeness of information, planning and analysis with various alternatives and choosing the best alternative (Camillus, 1981; Quinn et al., 1988).

Jia et al, (2014) provide empirical evidence that the higher the masculinity of the male CEO has an impact on increasing earnings management, and vice versa, the lower the masculinity of the CEO has an impact on the decline in earnings management, financing decisions are focused on earnings management policies, high earnings management can increase company profitability. The higher the value of male CEO characteristics has an impact on increasing learning management, and vice versa, the lower the value of male CEO characteristics has an impact on decreasing earnings management (Cronqvist et al., 2012; Huang et al., 2013; Malmendier et al, 2011; Chava et al., (2010).

5. Conclusion

Empirical findings conducted in developing countries (Indonesia) Explain that the masculinity of the male CEO's face has a positive effect on earnings management, meaning that the higher the masculinity of the male CEO has an impact on improving earnings management, and vice versa, the lower the masculinity of the male CEO. impact on the decline in earnings management. These empirical

findings are consistent with their findings (Jia et al., 2014) conducted in developed countries (United States of America) with their findings explaining that the face of male CEO masculinity has a positive effect on earnings management, meaning that the higher the masculinity of the male CEO's face the impact on increasing practice. earnings management, and vice versa, the lower the masculinity of the male CEO has an impact on the decline in old management practices. Based on empirical findings, both developed countries (United States of America) and developing countries (Indonesia) did not experience differences in the face of male CEO masculinity in making policies related to earnings management practices.

5.1 Research Implication

This research can provide some implications for theory, practice in policy making. This research provides both theoretical and practical implications:

5.1.2 Theoretical Implications

The findings are empirically supported by agency theory, behavioral consistency theory and upper echelon theory explaining that the face of CEO masculinity has an influence on earnings management. While agency theory and upper echelon theory explain the role of male CEO characteristics in earnings management policy making. Empirical findings that ImageJ software supports this empirical finding that the masculinity of male CEOs has an influence on earnings management. The empirical findings provide evidence that the presence of male CEOs has an influence on earnings management decision making, supported by agency theory, upper echelon theory and behavioral consistency theory. The face describes the distinctive style of male CEOs in making earnings management policies, supported by agency theory, upper echelon theory and behavioral consistency theory. Male CEO style can influence masculine behavior and testosterone is supported by behavioral consistency theory. The face of masculinity in the fields of Biology and Psychology explains a person's masculine behavior supporting the theory of behavioral consistency. The face of masculinity in accounting explains that the masculinity of male CEOs has an influence on earnings management.

5.2.1 Practical Implications

These empirical findings provide input on the development and improvement of corporate financial governance practices in Indonesia, specifically, the practical implications: These empirical findings have implications for company management as policy making regarding the face of male masculinity has an impact on earnings management policies, so that the empirical findings can be used by company management and the government. These empirical findings provide evidence in the field of behavioral accounting by looking at the face of masculinity as a determinant of earnings management. Furthermore, it enriches empirical findings in the field of behavioral accounting and becomes a reference for conducting future research

5.2 Research Limitations

It is impossible to escape the limitations of this investigation. In order to make this research understandable with a non-misleading interpretation, limitations are disclosed. The goal of the limits disclosure is to allow future research to fill up the gaps left by the constraints of this study: The element of conducting content analysis in determining the measurement of the face value of masculinity of male CEOs using imageJ software cannot distinguish images of male CEOs that have been modified or edited, taking pictures of male CEOs is obtained from the company's annual report for the 2016–2021 period and the use of search image of male CEO on Google. Because the sample for this study was restricted to using images of male CEOs from firm annual reports published between 2016 and 2021 and from Google image searches of male CEOs, researchers were unable to tell apart images of male CEOs that had undergone changes.

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5.6 Data Availability Statement:

The study did not involve any data sets and the articles collected were sourced from <https://www.scopus.com/home.uri>, accessed on 2022 and <https://scholar.google.com/>, accessed on 2022.

5.7 Declaration of Conflicting Interests:

The authors declared no potential conflicts of interest with respect to the research, authorship, and/or publication of this article.

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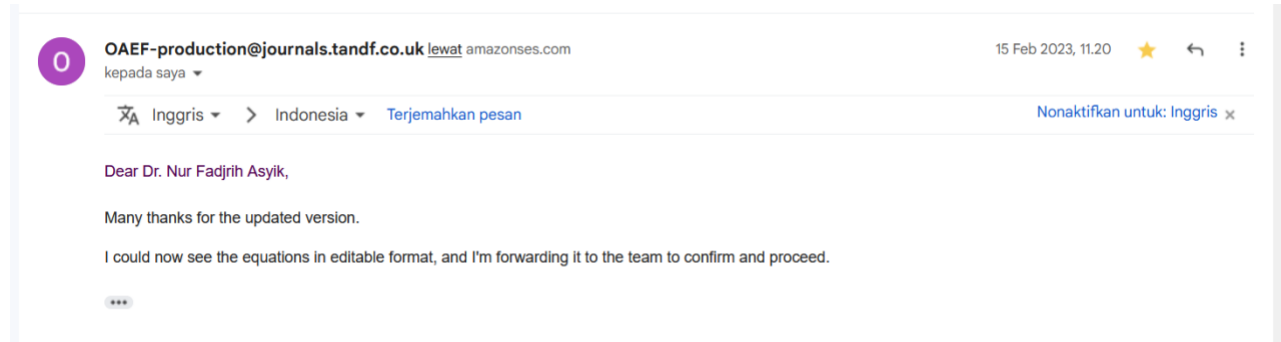
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Thank you for your attention and cooperation,

Best regards,

Dr. Nur Fadjrih Asyik, S.E., M.Si., Ak., CA

Associate Professor of accounting of Indonesia School of Economic (STIESIA) Surabaya, Jl. Menur Pumpungan No.30, Menur Pumpungan, Sukolilo District, Surabaya City, East Java 60118, Indonesia

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Best regards,

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Associate Professor of accounting of Indonesia School of Economic (STIESIA) Surabaya, Jl. Menur Pumpungan No.30, Menur Pumpungan, Sukolilo District, Surabaya City, East Java 60118, Indonesia

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Subject:Re: Re: OAEF_2164556_Your completed Author Publishing Agreement for "The Effect of Male CEO Masculinity Face on Earnings Management: Evidence From Indonesia" [ref:_00D0Y35Iji._5007TFnRcJ:ref]

Dear Production Editor

when will our journal be published

Pada tanggal Rab, 18 Jan 2023 pukul 09.01 <OAEF-production@journals.tandf.co.uk> menulis:

Dear Dr. Nur Fadjrih Asyik,

Thanks so much for the updated version.

Please note that the first proof is in progress, and you shall receive the proof for your review in a couple of days.

Regards,
Annie Sophia
Production Editor
Cogent Economics & Finance

From:nurfadjrih@stiesia.ac.id

Sent:13-01-2023 06.07 AM

To:OAEF-production@journals.tandf.co.uk,rusdiyanto.se.m.ak-2017@feb.unair.ac.id

Cc:

Subject:Re: Re: OAEF_2164556_Your completed Author Publishing Agreement for "The Effect of Male CEO Masculinity Face on Earnings Management: Evidence From Indonesia" [ref:_00D0Y35Iji._5007TFnRcJ:ref]

Dear Production Editor

We herewith attach the final revised journal file, please process it immediately because we use this paper as one of the requirements for submitting a Professor, we thank you for your attention and cooperation

Best regards,
Thank you for your attention and cooperation,
Best regards,

Dr. Nur Fadjrih Asyik, S.E., M.Si., Ak., CA

Associate Professor of accounting of Indonesia School of Economic (STIESIA) Surabaya, Jl. Menur Pumpungan No.30, Menur Pumpungan, Sukulilo District, Surabaya City, East Java 60118, Indonesia

WA +62 811-314-545

SCOPUS ID: 57211293999

ORCID: <https://orcid.org/0000-0002-6060-7117>

Pada tanggal Rab, 11 Jan 2023 pukul 19.03 <OAEF-production@journals.tandf.co.uk> menulis:

Dear Dr. Nur Fadjrih Asyik,

Sorry for the delayed response.

This is for your kind information that most of the equations in your article are in picture format and our team is unable to process it. Hence, please provide revised/updated manuscript with the equations in the editable format to proceed further.

Thanks!

Best regards,
Irish Banu Ashrafali
Production Editor
Cogent Economics & Finance

From:journalshelpdesk@taylorandfrancis.com

Sent:07-01-2023 10:10

To:irish.banu@integra.co.in,nurfadjrih@stiesia.ac.id

Cc:

Subject:Re: Re: Your completed Author Publishing Agreement for "The Effect of Male CEO Masculinity Face on Earnings Management: Evidence From Indonesia" [ref:_00D0Y35Iji._5007TFnRcJ:ref]

Dear Dr. Nur Fadjrih Asyik,

Thank you for your email.

I am copying the production team of the journal to assist you further with this.

Dear Team,

May I kindly request you to assist the author with their status query?

Many thanks in advance.

Best wishes,

Kathleen Ann Hill

On behalf of the Taylor & Francis Journals Helpdesk

----- Original Message -----

From: Nur Fadjrih Asyik [nurfadjrih@stiesia.ac.id]

Sent: 06/01/2023 09:34

To: authoragreement@taylorandfrancis.com

Subject: Re: Your completed Author Publishing Agreement for "The Effect of Male CEO Masculinity Face on Earnings Management: Evidence From Indonesia"

Dear Production Editor

When will our journal be published, we thank you for your attention and cooperation.

Best regards



11. Your completed Author Publishing Agreement (APA) with Taylor and Francis

Attention: Nur Fadjrih Asyik

Hello,

Your Author Publishing Agreement for "The Effect of Male CEO Masculinity Face on Earnings Management: Evidence From Indonesia" has been completed. Please click the link below (or copy the URL into your browser) to access the system and download your signed agreement.

Should you have any question on this, you may contact OAEF-production@journals.tandf.co.uk.

Thank you.

[Summary »](#)

<https://authoragreement.taylorandfrancisgroup.com/LicenseSummary/Index/e51a3b44-48e3-427a-bcb3-b9d29064c593>

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ref: 00D0Y35Iji_5007TFnRcJ:ref



Nur Fadjrih Asyik <nurfadjrih@stiesia.ac.id> 28 Feb 2023, 09.39

kepada OAEF-production

Dear Production Editor

We ask for help in the latest version having 8 authors by adding authors on behalf of 'Riski Dwi Praweswari' please add when the journal is published) whereas there are only 7 authors registered at CATS. We ask for help and cooperation from the production team, thank you for your attention and cooperation.

Best regards!

Regards,

Dr. Nur Fadjrih Asyik, S.E., M.Si., Ak., CA

Associate Professor of accounting of Indonesia School of Economic (STIESIA) Surabaya, Jl. Menur Pumpungan No.30, Menur Pumpungan, Sukolilo District, Surabaya City, East Java 60118, Indonesia

WA +62 811-314-545

SCOPUS ID: 57211293999

ORCID: <https://orcid.org/0000-0002-6060-7117>



OAEF-production@journals.tandf.co.uk [lewat amazonse.com](mailto:lewat@amazonse.com) 28 Feb 2023, 10.36

Dear Dr. Nur Fadjrih Asyik,

Please be informed that as per TandF policy, after the journal has accepted the article, if you need to change the co-authors for any reason you should write to the editor of the journal, with a clear reason for the change.

Before proceeding with this we require some additional information.

- The corresponding author should provide the reason for the addition of co-author.
- The corresponding author should confirm if the addition of author affects the disclosure statement.

Please note that once you have confirmed the above information, we are required to confirm with all co-authors, including the author being added/removed, and the Editor-in-Chief that they agree with the addition/removal of co-author. This letter must come from all the authors, including the person the author is adding or removing.

For more detail, please refer the below link:

<https://authorservices.taylorandfrancis.com/editorial-policies/defining-authorship-research-paper/>

I hope this helps. Let me know if you have any other concerns.

Satu lampiran • Dipindai dengan Gmail



Nur Fadjrih Asyik <nurfadjrih@stiesia.ac.id> 28 Feb 2023, 11.16

kepada OAEF-production

Dear Production Editor
Quick request:

We agree with the 7 authors registered at CATS, so that there will be no changes, because this paper will soon be used to complement one of the professors at one of the campuses in Indonesia, we thank you for your attention and cooperation.

Best regards,

Dr. Nur Fadjrih Asyik, S.E., M.Si., Ak., CA

Associate Professor of accounting of Indonesia School of Economic (STIESIA) Surabaya, Jl. Menur Pumpungan No.30, Menur Pumpungan, Sukolilo District, Surabaya City, East Java 60118, Indonesia

WA +62 811-314-545

SCOPUS ID: 57211293999

ORCID: <https://orcid.org/0000-0002-6060-7117>



Nur Fadjrih Asyik <nurfadjrih@stiesia.ac.id> 28 Feb 2023, 13.20

kepada OAEF-production

Dear Production Editor

Herewith attach files to complete the addition of the author's name from the Cogent economics & finance journal, the complete files are attached. For your attention and cooperation we extend our thanks.

Best regards,

Dr. Nur Fadjrih Asyik, S.E., M.Si., Ak., CA

Associate Professor of accounting of Indonesia School of Economic (STIESIA) Surabaya, Jl. Menur Pumpungan No.30, Menur Pumpungan, Sukolilo District, Surabaya City, East Java 60118, Indonesia

WA +62 811-314-545

SCOPUS ID: 57211293999

ORCID: <https://orcid.org/0000-0002-6060-7117>

Satu lampiran • Dipindai dengan Gmail



Nur Fadjrih Asyik <nurfadjrih@stiesia.ac.id> 28 Feb 2023, 14.37

kepada OAEF-production

File pdf Change_of_Authorship_Request_Form

Satu lampiran • Dipindai dengan Gmail



OAEF-production@journals.tandf.co.uk [lewat amazonses.com](mailto:lewatamazonses.com) 28 Feb 2023, 15.03

kepada saya

Terjemahkan pesan
Nonaktifkan untuk: Inggris

Dear Dr. Nur Fadrijh Asyik,

Thank you for confirming.

I shall follow CATS, remove the additional author 'Riski Dwi Praweswari' from the new MS received, and set the affiliation as follows:

Nur Fadrijh Asyik 1*, Muchlis 2, Triyonowati 1, Rusdiyanto 3, Ignatia Martha Hendrati 4, Dian Anita Nuswantara 5, Suyanto 3

1 Indonesia School of Economic (STIESIA) Surabaya, Jl. Menur Pumpungan No.30, Menur Pumpungan, Sukolilo District, Surabaya City, East Java 60118, Indonesia

2 Muhammadiyah University, Surabaya, Jl. Raya Sutorejo No.59, Sutorejo Hamlet, Mulyorejo District, Surabaya City, East Java 60113, Indonesia

3 Universitas Airlangga Indonesia, Jl. Airlangga No.4, Airlangga, Gubeng, Surabaya, East Java 60286 Indonesia

4 Universitas Pembangunan Nasional Veteran Jawa Timur, Jl. Rungkut Madya No.1, Gunung Anyar Kota Surabaya Jawa Timur 60294, Indonesia

5 Universitas Negeri Surabaya, Jl. Lidah Wetan, Lakarsantri, Surabaya, Jawa Timur 60213, Indonesia

Thanks!

Regards,
Annie Sophia
Production Editor
Cogent Economics & Finance

From:nurfadrijh@stiesia.ac.id

Sent:28-02-2023 09.48 AM

To:OAEF-production@journals.tandf.co.uk

Cc:

Subject:Re: QUERY: OAEF_2164556_Your completed Author Publishing Agreement for "The Effect of Male CEO Masculinity Face on Earnings Management: Evidence From Indonesia" [ref:_00D0Y35Iji._5007TFnRcJ:ref]

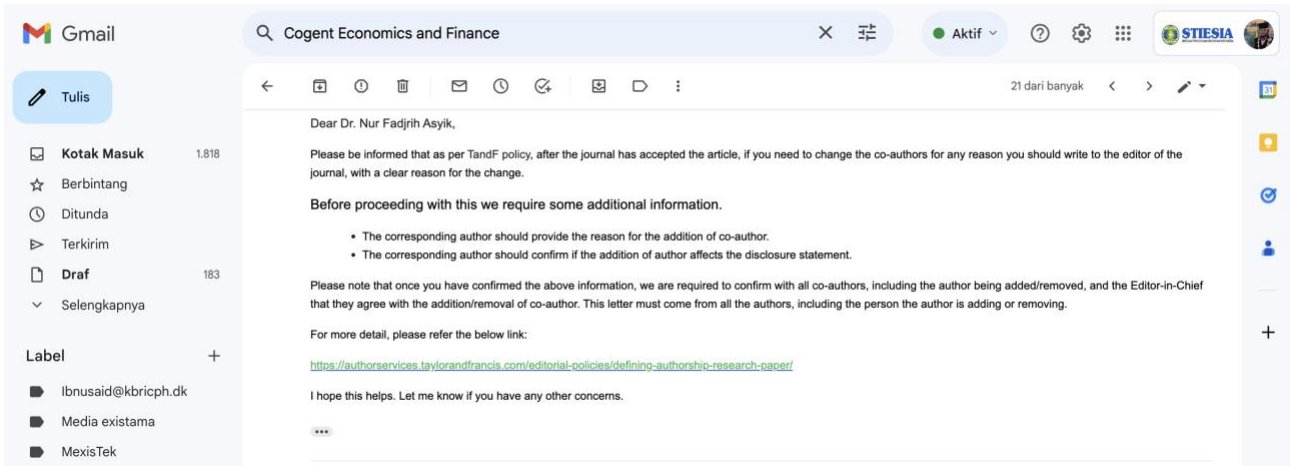
Dear Production Editor

Quick request:

We agree with the 7 authors registered at CATS, so that there will be no changes, because this paper will soon be used to complement one of the professors at one of the campuses in Indonesia, we thank you for your attention and cooperation.

Best regards,

Before proceeding with this we require some additional information.



TAHAPAN 14

**REVISION_REVISION & ARTICLE
PROOFS FOR REVIEW**

LAMPIRAN 14

REVIISON_REVISION AND ARTICLE PROOFS FOR REVIEW (MANUSCRIPT ID: OAEF A 2164556)

Tanggal	11 Maret 2023 - 15 Maret 2023
Tahapan	REVISION Revision and Article proofs for review (Manuscript ID: OAEF A 2164556)
Bukti	1. Klarifikasi revisi tanggal 11 Maret 2023 (hal 323) 2. Bukti email “Article proofs for review (Manuscript ID: OAEF A 2164556)” (halaman 339) 3. Artikel revisian (halaman 342)

1. Klarifikasi revisi tanggal 11 Maret 2023

Capture:

Klarifikasi Berkas Revisi 11 Maret 2023

Reviewer's Correction Re: QUERY: OAEF_2164556

(The Effect of Male CEO Masculinity Face on Earnings Management: Evidence From Indonesia)

Herewith I attach the details of the corrections from the reviewer in detail

Correction from the editor	Author improvements
Comment [Q1]: AU: Please note that the ORCID for Rusdiyanto has been created from information provided through CATS. Please correct if this is inaccurate.	ORCID Rusdiyanto: https://orcid.org/0000-0002-7456-7072
Comment [Q2]: AU: Please note that the ORCID for Suyanto has been created from information provided through CATS. Please correct if this is inaccurate.	ORCID Suyanto: https://orcid.org/0000-0002-4640-5084/print
Comment [Q3]: AU: Please clarify whether Kalbuana et al., 2022 should be Kalbuana, Kusiyah, et al., 2022a, or Kalbuana, Kusiyah, et al., 2022b.	Kalbuana et al., 2022
Comment [Q4]: AU: The year for “Epstein, 1979” has been changed to 1979a to match the entry in the references list. Please provide revisions if this is incorrect.	Epstein, 1979
Comment [Q5]: AU: Please clarify whether Hambrick & Mason, (1984) should be Hambrick and Mason 1984a, or Hambrick and Mason 1984b.	Hambrick & Mason, (1984)
Comment [Q6]: AU: Please clarify whether Jia et al., 2014 should be Jia, Lent, et al., 2014, or Jia, Lent, et al., 2014.	Jia et al., 2014

Comment [Q7]: AU: The reference “Nur Fadrijh Asyik & Riharjo, 2022” is cited in the text but is not listed in the references list. Please either delete in-text citation or provide full reference details following journal style [APA-7]	Asyik et al., 2022
Comment [Q8]: AU: The year for “Kamiya et al., 2018” has been changed to 2018b to match the entry in the references list. Please provide revisions if this is incorrect.	Kamiya et al., 2018
Comment [Q9]: AU: Please clarify whether Prasetyo et al., 2021 should be Prasetyo, Aliyyah, et al., 2021, or Prasetyo, Endarti, et al., 2021.	Prasetyo et al., 2021
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Comment [Q16]: AU: Please clarify whether Prasetyo et al., 2021 should be Prasetyo, Aliyyah, et al., 2021, or Prasetyo, Endarti, et al., 2021.	Prasetyo et al., 2021

Comment [Q17]: AU: The reference “Epstein, (1979” is cited in the text but is not listed in the references list. Please either delete in-text citation or provide full reference details following journal style [APA-7]	Epstein, (1979
Comment [Q18]: AU: Please clarify whether Hambrick & Mason, 1984 should be Hambrick and Mason 1984a, or Hambrick and Mason 1984b.	Hambrick & Mason, 1984
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Comment [Q23]: AU: Please clarify whether Jia et al., 2014 should be Jia, Lent, et al., 2014, or Jia, Lent, et al., 2014.	Jia et al., 2014
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Comment [Q36]: AU: Please mention Figure 1 in the text.	Figure 1. Research Conceptual Framework
Comment [Q37]: AU: Please clarify whether Hambrick & Mason, 1984 should be Hambrick and Mason 1984a, or Hambrick and Mason 1984b.	Hambrick & Mason, 1984
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Comment [Q53]: AU: Please mention Figure 2 in the text.	Figure 2. Male CEO Masculinity Face Measurements (fWHR)

Comment [Q54]: AU: Please clarify whether Kothari et al., 2005 should be Kothari, Leone, et al., 2005a, or Kothari, Leone, et al., 2005b.	Kothari et al., 2005
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Comment [Q57]: AU: Please mention Table 1 in the text.	Table 1. Variable Description
Comment [Q58]: AU: Please mention Table 2 in the text.	Table 2. Descriptive Statistics
Comment [Q59]: AU: The reference “1925” is cited in the text but is not listed in the references list. Please either delete in-text citation or provide full reference details following journal style [APA-7]	The total observation data for 1925 is not a reference
Comment [Q60]: AU: Please mention Table 3 in the text.	Table 3. Pearson Correlation Test
Comment [Q61]: AU: Please mention Table 4 in the text.	Table 4. Goodness of Fit Model Testing
Comment [Q62]: AU: Please clarify whether Jia et al. 2014 should be Jia, Lent, et al., 2014, or Jia, Lent, et al., 2014.	Jia et al. 2014
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Comment [Q71]: AU: The PubMed (http://www.ncbi.nlm.nih.gov/pubmed) and CrossRef (www.crossref.org/) databases have been used to validate the references. Mismatches between the original manuscript and PubMed or CrossRef are tracked in red font. Please provide a revision if the change is incorrect. Do not comment on correct changes.	References
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Thank you for your attention and cooperation,
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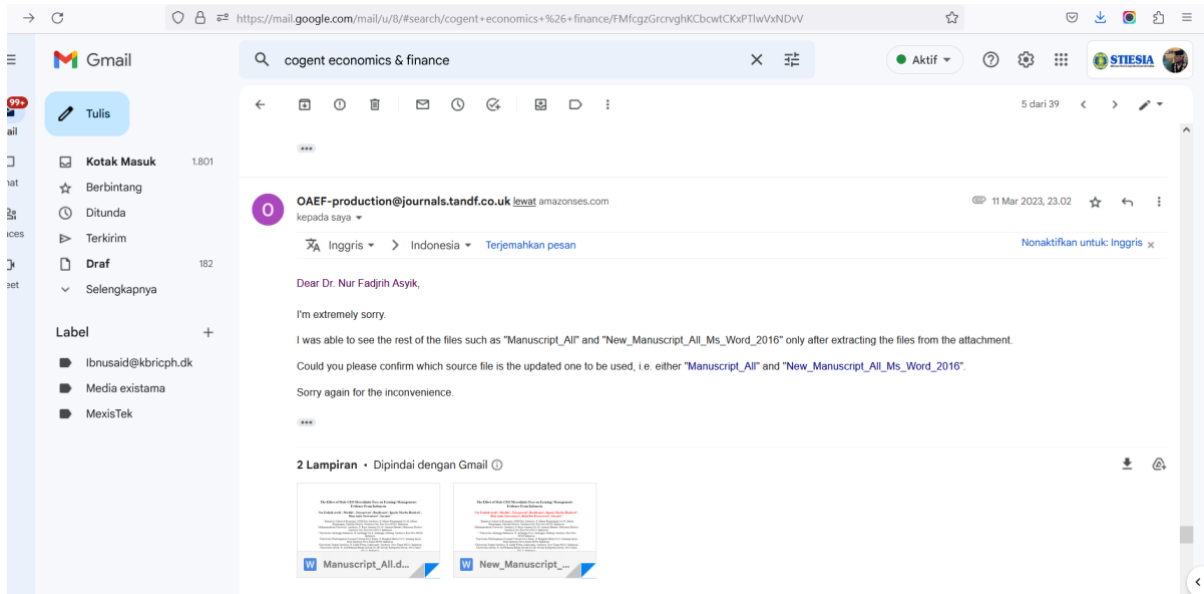
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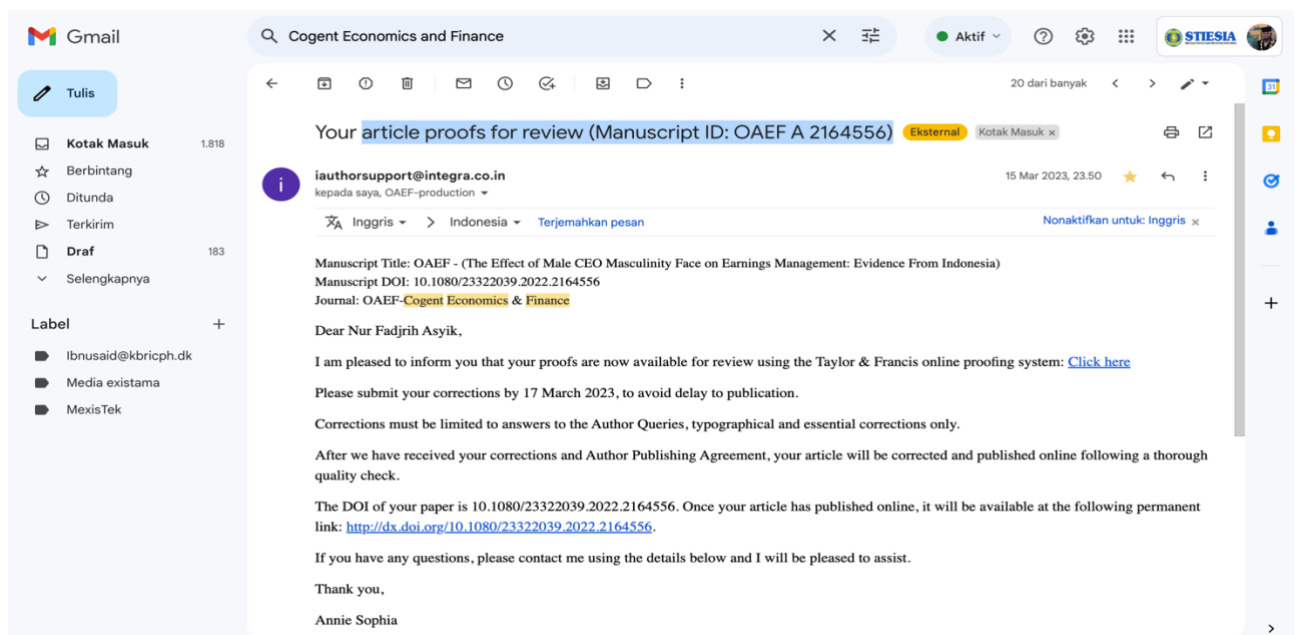
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Artikel revision

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The Effect of Male CEO Masculinity Face on Earnings Management: Evidence From Indonesia

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Abstract

This study aims to prove the consistency of Agency Theory, Behavioral Consistency Theory and Upper Echelon Theory as a solution to explain the influence of male CEO masculinity on earnings management. This study uses a quantitative approach with a population and research sample using companies on the Indonesia Stock Exchange in 2016-2021. The study collected images of faces identified as male CEOs from data from the Indonesia Stock Exchange website and company websites and using Google searches. The data analysis method in this study uses Ordinary Least Square

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Regression, Fixed Effects, Random Effects, Robust by using Stata Software which is one of the regression solving procedures that has a high level of flexibility in research that connects theories, concepts and data that can be carried out on research variable. These findings explain that the higher the masculinity of the male CEO's face has an impact on increasing earnings management, and vice versa, the lower the masculinity of the male CEO's face has an impact on the decrease in earnings management. The empirical findings have implications for management as a policy maker regarding the face of male masculinity which has an impact on earnings management policies, so that these empirical findings can be used by corporate and government management. The empirical findings provide evidence in the field of behavioral accounting by looking at the face of male masculinity as determinant of company earnings management.

Keywords: CEO Male Masculinity, earnings management, Stata

JEL Classification: G02, G32, G34, M1, Z1

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PUBLIC INTEREST STATEMENT

Until now, this empirical research on the topic of male CEO masculinity in Indonesia is still rare. Previous research conducted empirically in developed countries (United States) was conducted by (Jia, et al 2014) with the finding that the face of male CEO masculinity has a positive effect on earnings management. While the empirical findings in Indonesia have a different direction, meaning that the higher the masculinity of the male CEO's face has an impact on the decline in earnings management, and conversely the lower the masculinity of the male CEO has an impact on the increase in earnings management. These empirical findings have several implications for regulators and corporate governance policy makers regarding male face size as a determinant of earnings management practices.

Introduction

Explaining in agency theory explains the relationship or contract between the principal and the agent (Jensen & Meckling, 1976); (Nawang Kalbuana et al., 2022). The principal employs the agent to perform tasks on behalf of the principal, including the delegation of decision-making authorization from the principal to the agent, where the agent is represented by a male CEO. (Mahiswari & Nugroho, 2014); (Susilowati et al., 2022). Companies listed on the Indonesia Stock Exchange whose capital consists of shares, shareholders act as principals while male CEOs act as agents. CEO characteristics have an influence on earnings management (Shefer & Frenkel, 2005); (Yuhertiana et al., 2022; Yuhertiana, Arief, et al., 2020). Meanwhile, according to the behavioral consistency theory (Epstein, 1979); (Yuhertiana, Izaak, et al., 2020; Yuhertiana, Rochmoeljati, et al., 2020) explained that the face of male CEO masculinity is correlated with testosterone, aggressiveness and social status have an effect on earnings management.

The decision-making process characteristic of male CEOs is divided into two decision models, rational and incremental models (Fredrickson, 1984; Fredrickson & Mitchell, 1984; Miller & Friesen, 1983). In addition to the two requirements retrieval, there is a need for comprehensiveness model

taking process. The process that leads to a rational planning model that is complete with alternatives to the incremental process that relies on intuition and speed in decision-making characteristics of male CEOs, at the end of the decision should be implemented strategic practices. In the implementation process, a measuring tool is needed to assess and evaluate the results of an informational strategy that can help a strategy model that can examine a strategy (Jarzabkowski & Kaplan, 2015; Kaplan, 2011; Vaara & Whittington, 2012). In this case, it certainly affects and determines the quality of decisions made by a leader. Hambrick & Mason, (1984); (Yuhertiana, Bastian, et al., 2019; Yuhertiana, Patrioty, et al., 2019) explains in the upper echelons theory that the company is a picture of the leaders in the company. Echelon theory explains the differentiating characteristics that are influenced by the characteristics of the CEO on the psychological aspect in terms of cognitive in managing the company, the decision-making process in policy makers related to earnings management practices.

While the use of variable earnings management is based on the opinion of (Scott, 2015); (Priono et al., 2019; Yuhertiana, Purwanugraha, et al., 2019) which explains that earnings management is a practice in the process of compiling financial statements that do not violate generally accepted accounting principles, so as to increase or decrease accounting profit as desired by the agent. The agent as the manager of the company knows more data about the state of the company and the company's prospects in the future than the principal, the agent is the management party represented by the characteristics of the male CEO in managing the company. Earnings management can be seen in the attitude of agents with agency theory (Jensen & Meckling, 1976); (Rahma et al., 2016; Tatiana & Yuhertiana, 2014). So as to provide empirical evidence that the masculinity of the male CEO's face has an effect on earnings management. The findings are expected to complement the literature to provide empirical evidence of the disclosure of the influence of the masculinity face of male CEOs on earnings management that has not been carried out in Indonesia, so that it can provide empirical evidence in the field of behavioral accounting.

The face of masculinity is a concept of masculine behavior that exists in men which has implications for aggressive nature, has a hard character, tends to be emotional in taking action (Jewitt, 1997); (Yuhertiana, 2011a, 2011b). Male CEO masculinity face is correlated with testosterone, aggressiveness and social status have an influence on earnings management practices (Kamiya et al., 2018b; Jia et al., 2014); (Nur Fadrijh Asyik & Riharjo, 2022). The number of male CEOs of companies listed on the Indonesia Stock Exchange in 2016 to 2021 has grown. This development has become an important issue in companies listed on the Indonesia Stock Exchange. The characteristic role of male CEOs has an impact on the development of companies in Indonesia. The positive impact can be seen from the increase in the number of business units, proving that the economy in Indonesia is getting better and more business units are listed on the Indonesia Stock Exchange (Tanjaya & Santoso, 2020); (Sudaryanto et al., 2022; Utari, Sudaryanto, et al., 2021a).

The face of masculinity has factors that can affect the performance of a male CEO in managing the company (Tanjaya & Santoso, 2020); (Aliyyah, Siswomihardjo, et al., 2021; Prasetio et al., 2021). The face of masculinity is a personal aspect, the face of one's masculinity is carried from birth. Kamiya et al., (2018); (Endarto, Taufiqurrahman, Kurniawan, Indriastuty, Prasetyo, Aliyyah, Endarti, Abadi, Daim, Ismono, Rusdiyanto, et al., 2021; Indrawati et al., 2021) described in the neuroendocrinology literature that facial masculinity in men predicts masculine behavior and aggressive behavior. The face of high masculinity male CEOs can be predicted to be more aggressive in managing the company (Tanjaya & Santoso, 2020); (I. Prasetyo et al., 2021; Utari, Iswoyo, et al., 2021).

Bertrand & Schoar, (2003); (Abadi et al., 2021; Endarto, Taufiqurrahman, Suhartono, et al., 2021) explained that the characteristics of male CEOs have an influence on the company's decision-making process. Characteristics of male CEOs are confident and often practice earnings management. The nature of excessive trust is characteristic of male CEOs who often practice earnings management (Graham, Harvey, dan Puri, 2013; Kamiya et al., 2018; Malmendier & Tate, 2005), acquisition (Doukas & Petmezas, 2007; Kim, 2013; Kamiya et al., 2018), innovation (Hirshleifer, Low, & Teoh, 2012; Kamiya et al., 2018). Research in the field of neuroendocrinology explains that a man's face has an influence on a person's aggressive behavior. Whereas (Carré & McCormick, 2008; Christiansen & Winkler, 1992); (Aliyyah, Prasetyo, Rusdiyanto, Endarti, Mardiana, Winarko, Chamariyah, Mulyani, Grahani, Rochman, Hidayat, et al., 2021; I. Prasetyo et al., 2021) explained that the face of male masculinity has an influence on aggressive behavior. Campbell., et al (2011); (N. Kalbuana, Suryati, et al., 2021; Rusdiyanto et al., 2021) explains that the face of masculinity has an influence on a man's behavior. Wong et al., (2011); (N. Kalbuana, Prasetyo, et al., 2021; I. Prasetyo, Aliyyah, Rusdiyanto, Nartasari, et al., 2021a) explained that the characteristics of male CEOs tend to negotiate for personal gain. Therefore (Stirrat & Perrett, 2010); (I. Prasetyo, Endarti, et al., 2021; I Prasetyo, Aliyyah, Rusdiyanto, Chamariah, et al., 2021) explained that men who have a high masculinity face are considered trustworthy. Therefore (Kamiya et al., 2018; Kamiya, & Park, 2017; Wong et al., 2011) provides empirical evidence that the characteristics of male CEOs who have higher masculinity faces have better performance than the characteristics of male CEOs who have lower masculinity faces. Based on the arguments from previous studies, research is the latest issue in Indonesia because previous research was carried out in developed countries (United States, while in Indonesia, as long as observations so far have found research with the masculinity of male CEOs having an impact on earnings management, this study seeks to provide empirical evidence that the masculinity of male CEOs has a positive effect on earnings management in Indonesia, which is actually a developing country.

Motivation in research on the masculinity of male CEOs is the latest issue that is very interesting for research in the field of behavioral accounting to provide justification or motivation as follows: First, this study is supported by agency theory, behavioral consistency theory and upper echelon theory to obtain empirical evidence about the effect of face masculinity of male CEOs on earnings management, Second, this study measures the masculinity of male CEOs using ImageJ software which is not familiar with accounting research. This study was conducted in Indonesia. As long as observations have been made to date, researchers have not found the topic of masculinity of male CEOs associated with with the cost of earnings management, Third, the sample of this study is a unique sample, research on the face of male CEO masculinity is associated with earnings management. The sample of this study uses images identified by male CEOs taken from the Indonesia Stock Exchange website, company websites and using Google search. This sample is very interesting to study because it is not yet familiar to be explained empirically in Indonesia. Fourth, the use of ImageJ software is very good quality and reliable software in research, it can be shown from several studies that have been published and accepted by reputable journals (Scopus Q1 and Q2) with Some names of authors who use ImageJ software are as follows: (Ahmed et al., 2018; Alrajih & Ward, 2014; Jia et al., 2014; Kamiya et al., 2018; Lewis et al., 2012; Mills, 2014; Stirrat & Perrett, 2010); (Nur Fadrijh Asyik et al., 2022; Tjaraka et al., 2022)

Literature Review and Hypothesis Development

2.1 Agency Theory

Agency theory is defined as a consequence of the differentiation of control characteristics of male CEOs as agents having direct access to company information data as compared to shareholders. The relationship between the characteristics of a male CEOs as an agent and shareholders delegating authority to the characteristics of a male CEO as an agent to manage the company is explained in (Jensen & Meckling, 1976); (I. Prasetyo et al., 2021; I. Prasetyo, Aliyyah, Rusdiyanto, Nartasari, et al., 2021b). A male CEO's as an agent should have the same objective as shareholders do, which is to improve the company through shareholder prosperity, but male CEOs as agents may have their own thoughts that are contrary to what shareholders think (Mayangsari, 2001); (Prabowo et al., 2020; Susanto et al., 2021). As a conclusion, agency theory offers an important solution to male CEOs' decision-making characteristics in the face of corporate earnings management. Jensen & Meckling, (1976); (Prabowo et al., 2020; Susanto et al., 2021) define agency costs in three categories: monitoring, bonding, and residual. Eisenhardt, (1989); (Adi et al., 2022; Sudaryanto et al., 2021) The agency theory consists of three human nature assumptions, namely: (1) humans are generally selfish, (2) humans have limited thinking power in terms of future perceptions, and (3) humans avoid risk at all costs. From the concept of human nature, it can be seen that the usual role of male CEOs affects the company's earnings management.

2.2 Behavior Consistency Theory

The facial masculinity of male CEOs correlates with testosterone, aggressive, and social status affects earnings management, seen from the perspective of behavioral consistency theory. He also discusses how behavioral consistency could be used to predict a majority of people within a given time span (Epstein, (1979); (Hanim et al., 2019; Sudaryanto et al., 2020). The theory of behavioral consistency is assumed to be the opinion of a person's ability to affect issues that trigger emotions to emerge; consistency of behavior can be shown as a particularly selected subject; consistency of behavior is described in the study with the title: "The Stability of Behaviour: I. Predicting Most of the People Much the Time".

2.3 Upper Echelon Theory

Upper Echelon theory developed (Hambrick & Mason, 1984); (Putri & Sudaryanto, 2018; Sudaryanto et al., 2019) explain the assumptions that will occur in a company by studying the characteristics of the company's top management team. Hambrick & Mason, (1984); (N F Asyik et al., 2022; Wahidahwati & Asyik, 2022) describes the distinguishing characteristics that are influenced by the characteristics of male CEOs on psychological aspects in terms of cognitive in managing the company. The decision-making process was initially divided into two models, namely rational and improvement (Fredrickson, 1984; Fredrickson & Mitchell, 1984; Miller & Friesen, 1983). The rational model focuses on prudence, completeness of information, good planning and analysis, with various alternatives and choosing the best alternative (Camillus, 1981; Quinn et al., 1988); (Indra Prasetyo et al., 2022) On the other hand, the Incremental model relies more on intuition, speed, spontaneity and not in a formal environment because it realizes that there are limitations in terms of rationale or budget. (Ismail & Zhao, 2017); (Dewianawati & Asyik, 2021; Wijaya et al., 2020). In the rational model approach, the role of a leader (Selznick, 1996) environmental factor (Andrews et al., 1971) and strategic decision models developed (Quinn et al., 1988); (Ahmed et al., 2022; Maulidi et al., 2022) impact on the quality of the company's decision-making. In the incremental model approach, the strategic formulation of the decisions taken is a dynamic that will work (Mintzberg, 1978); (D A Nuswantara, 2022; D A Nuswantara & Maulidi, 2021). This rational model process is

then used as a starting point to develop a more comprehensive and complete model to conduct a more complete and thorough study (Fredrickson, 1984); (IRIANI et al., 2021; D A Nuswantara et al., 2018). A comprehensive approach is considered to provide sharpness in seeing opportunities and provides stability when execution is carried out with caution, thereby reducing the risk of failure. (Quinn et al., 1988; Eisenhardt, 1989b). The holistic approach has its drawbacks when dealing with a dynamic environment, because a dynamic business environment requires speed of decision making (Eisenhardt & Bourgeois, 1988); (Dian Anita Nuswantara & Maulidi, 2017).

2.4 Face, Testosterone, and Behavior

Previous research has provided empirical evidence of a link between testosterone and masculine behavior. A CEO's face may be the basis for male facial linkages to topics in this study. (Jia et al., 2014); (Hendrati & Fitrianto, 2020; Hendrati & Taufiqo, 2020) explains that a man's face can predict masculine behavior. Based on laboratory evidence, (Carré & McCormick, 2008; Christiansen & Winkler, 1992) claim that a man's face predicts aggressive traits. Men's faces affect masculine behavior (Eisenegger, Naef, Snozzi, Heinrichs, & Fehr, 2010; Jia et al., 2014). Jia et al., (2014) explain that the relationship between testosterone and male CEOs' behavior affects the brain both before birth and during growth. A group of nerve cells plays a role in the processing of memories and emotional reactions as mediators between testosterone in brain regions to evaluate social interactions (Bos et al., 2012; Jia et al., 2014); (Indra Prasetyo et al., 2022).

Testosterone regulates adolescent spurt (Johnston et al., 2001); (Hendrati et al., 2019). Adolescents' development is affected by testosterone (Verdonck et al., 1999; Jia et al., 2014). Previous research indicates that male and female growth differs in the bizygomatic (the area between the left and right cheeks), however, there is no difference in the growth period for upper facial height (Jia et al., 2014). The findings provide empirical evidence that testosterone does affect the development of the male face (Folstad & Karter, 1992). Meanwhile, according to (Jia et al., 2014; Alrajih & Ward, 2014), men's looks affect masculine behavior during their growth. Further, the findings of (Lefevre et al., (2013) provide empirical evidence that there is indeed a connection between testosterone and the ratio of male facial width. Some other studies suggest that the ratio of a man's face width to testosterone has a beneficial link. In addition, testosterone has a positive relationship with the face, as suggested by previous research (Lefevre et al., (2013). Higher or lower testosterone in men affects the facial masculinity, according to (Jia et al., 2014; Pound, Penton-Voak, & Surridge, 2009).

2.5 Earnings Management

According to (Sulistyanto, 2008; Lestari & Ningrum, 2018) explained that there are three patterns of earnings management that can be done by the management. First, income increasing raises the company's profit greater than the actual profit, the management wants the company's performance to be seen as good. Second, income decreasing, the management wants the company's performance to be lower than the actual performance, the management can lower the company's profit. Third, income smoothing, the management performs to control the financial statements, the management wants the profits to remain unchanged from the previous year, so that profits appear stagnant throughout certain periods. (Lestari & Ningrum, 2018).

According to (Scott, 2015) argues that earnings management is a practice in the process of compiling financial statements that does not violate generally accepted accounting principles, so that it can increase or decrease accounting profit as desired by the management. The management as the manager of the company knows more data about the state of the company and the company's prospects in the future than the shareholders. Earnings management can be seen in the opportunistic attitude of the management with agency theory (Jensen & Meckling, 1976). The management as a manager tries to prioritize his personal interests at the expense of the interests of shareholders

reflecting the opportunistic behavior of the management. Conflicts of interest occur between management and shareholders arise because both have different interests (Jensen & Meckling, 1976).

Model Jones

Model (Jones, 1991) propose a model that simplifies the assumption that nondiscretionary accruals are constant. This model seeks to regulate the impact of changes in the company's economic area on non-discretionary accruals. Model (Jones, 1991) for nondiscretionary accruals in the year concerned with the following formula:

- (1) Calculating TA (total accrual) i.e. net profit for year t less operating cash flow for year t with the following formula::

$$TAC = NI_{it} - CFO_{it}$$

The following is an estimate of total accrual (TA) using the Ordinary Least Square method:

$$\frac{TA_{it}}{A_{it-1}} = \beta_1 \left(\frac{1}{A_{it-1}} \right) + \beta_2 \left(\frac{\Delta REV_{it}}{A_{it-1}} \right) + \beta_3 \left(\frac{PPE}{A_{it-1}} \right) + \mathcal{E}$$

- (2) The NDA (non-discretionary accruals) are calculated using the formula above, which includes the regression coefficient:

$$NDA_{it} = \beta_1 \left(\frac{1}{A_{it-1}} \right) + \beta_2 \left(-\frac{\Delta REV_{it}}{A_{it-1}} - \frac{\Delta REC_{it}}{A_{it-1}} \right) + \beta_3 \left(\frac{PPE}{A_{it-1}} \right) + \mathcal{E}$$

- (3) Finally, the formula for determining DA (discretionary accruals) as a metric of Earnings Management is as follows::

$$DA_{it} = \frac{TA_{it}}{A_{it-1}} - NDA_{it}$$

Description:

NDA _{it}	=	Non discretionary accruals of the corporation i in the period of years t
TAC _{it}	=	Total accruals of the corporation i in the time/period t
NI _{it}	=	Net profit of the corporation i in the time/period of years t
CFO _{it}	=	Corporation's operating cash flow in year t
A _{it-1}	=	Total assets of corporation i in the time/period t-1
ΔRev _{it}	=	The revenue of the corporation i in year t is reduced by the revenue company I in year t-1
PPE _{it}	=	Fixed assets of the corporation i in the time/period t
DA _{it}	=	Discretionary accruals of the corporation i in the time/period to t
ΔRec _{it}	=	Accounts receivable of the corporation i in year t minus the income of the corporation i in year t-1
ε	=	Error

Model (Dechow et al., 1995) explained that from the calculation results model (Jones, 1991) shows that this model is successful in proving the variation of total accruals. Assumptions implicit in the model (Jones, 1991) that income is not discretionary. If revenue is managed through revenue discretionary, then Model (Jones, 1991) could remove from earnings managed by proxy discretionary accruals. Model (Jones, 1991) explained that total accruals related to revenue can extract discretionary accrual components, earnings management estimates are biased towards zero.

Model Kothari et al., (2005)

In this study, the measurement of earnings management uses the model (Kothari et al., 2005) refinement of the model (Jones, 1991), by including return on assets to control the company's financial performance. This model argues that by including the element of return on assets in calculating discretionary accruals, it can minimize specification errors to measure earnings management more accurately, with the formula from the model (Jones, 1991) modified model (Kothari et al., 2005) with the following formula:

- (1) Calculate total accrual (TAC) which is net income in year t minus operating cash flow in year t with the following formula:

$$TAC = NI_{it} - CFO_{it}$$

Furthermore, total accrual (TA) is estimated using Ordinary Least Square (OLS) as follows:

$$\frac{TA_{it}}{A_{it-1}} = \beta_1 \left(\frac{1}{A_{it-1}} \right) + \beta_2 \left(\frac{\Delta REV_{it}}{A_{it-1}} \right) + \beta_3 \left(\frac{PPE}{A_{it-1}} \right) + \mathcal{E}$$

- (2) With the regression coefficient as in the above formula, nondiscretionary accruals (NDA) are determined by the following formula:

$$NDA_{it} = \beta_1 \left(\frac{1}{A_{it-1}} \right) + \beta_2 \left(-\frac{\Delta REV_{it}}{A_{it-1}} - \frac{\Delta REC_{it}}{A_{it-1}} \right) + \beta_3 \left(\frac{PPE}{A_{it-1}} \right) + \beta_4 \left(\frac{ROA_{it}}{A_{it-1}} \right) + \mathcal{E}$$

- (3) Finally, discretionary accruals (DA) as a measure of earnings management is determined by the following formula:

$$DA_{it} = \frac{TA_{it}}{A_{it-1}} - NDA_{it}$$

Description:

DA_{it}	=	Discretionary accruals of company i in period t
NDA_{it}	=	Nondiscretionary Accruals of company i in year period t
TAC_{it}	=	Total accruals of company i in period t
NI_{it}	=	Net profit of company i in year period t
CFO_{it}	=	Cash flows from operating activities of company i in year period t
A_{it-1}	=	Total assets of company i in period t-1
ΔREV_{it}	=	Company i's revenue in year t is reduced by company i's revenue in year t-1
PPE_{it}	=	Fixed assets of company i in period t
ΔREC_{it}	=	Accounts receivable of company i in year t minus the income of company i in year t-1
ROA_{it}	=	Return on assets of company i in period t
ε	=	Error

2.6 Research Conceptual Framework

The conceptual framework is used to explain the influence between the independent variable and the dependent variable and the control variables used in this study. This study places the face of male CEO masculinity as the independent variable, earnings management as the dependent variable, size, profitability, research & development and leverage as control variables.

Placement of the independent variable on the face of male CEO masculinity, earnings management variable as the dependent variable (Jensen & Meckling, 1976) behavioral consistency theory (Epstein, 1979) and upper echelon theory (Hambrick & Mason, 1984). Agency theory, behavioral consistency theory and upper echelon theory underlie the explanation of the test of the influence of male CEO masculinity faces on earnings management (Jia et al., 2014). The placement of control variables of size, profitability, research & development costs and leverage refers to agency theory (Jensen & Meckling, 1976) and behavioral consistency theory (Epstein, (1979). Agency theory and behavioral consistency theory underlie the explanation of the test of the effect of variable size, profitability, leverage and research & development costs on earnings management variables (Kadim & Sunardi, 2019; Kamiya et al., 2018). Based on the explanation above, the conceptual framework of this research can be seen in the following figure:

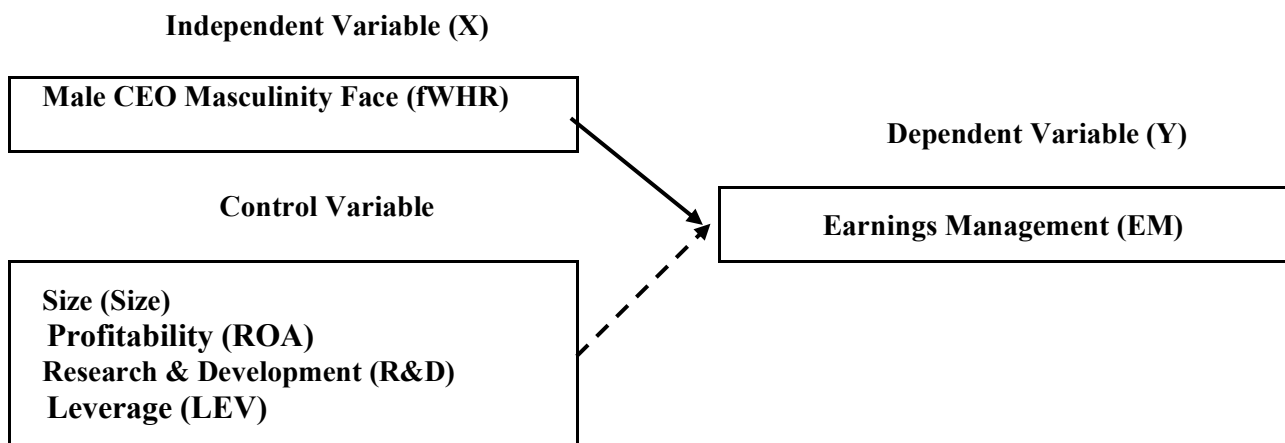


Figure 15: Research Conceptual Framework

2.7 Research Hypothesis

This study aims to examine and evaluate the effect of male CEO masculinity faces on Earnings Management.

2.7.1 The Face of Male CEO Masculinity Has a Positive Effect on Earnings Management

Agency theory basically discusses the form of agreement between shareholders and management in managing the company, the management bears a great responsibility for the success of the company it manages. Jensen & Meckling, (1976) explain agency relationships arise when shareholders employ management decision-making. In practice, the management as the manager of the company certainly knows more internal information and the company's prospects in the future than the shareholders. So that the management has an obligation to provide information about the condition of the company to shareholders. But in this case the information submitted by the management is sometimes not in accordance with the actual conditions of the company (Jensen & Meckling, 1976).

The facial masculinity of male CEOs correlates with testosterone, aggressive, and social status affects earnings management, seen from the perspective of behavioral consistency theory. He also discusses how behavioral consistency could be used to predict a majority of people within a given time span (Epstein, (1979); (Hanim et al., 2019; Sudaryanto et al., 2020). The theory of behavioral consistency is assumed to be the opinion of a person's ability to affect issues that trigger emotions to emerge; consistency of behavior can be shown as a particularly selected subject; consistency of behavior is described in the study with the title: "The Stability of Behaviour: I. Predicting Most of the People Much the Time".

Upper Echelon theory developed (Hambrick & Mason, 1984); (Putri & Sudaryanto, 2018; Sudaryanto et al., 2019) explain the assumptions that will occur in a company by studying the characteristics of the company's top management team. Hambrick & Mason, (1984); (N F Asyik et al., 2022; Wahidahwati & Asyik, 2022) describes the distinguishing characteristics that are influenced by the characteristics of male CEOs on psychological aspects in terms of cognitive in managing the company. The decision-making process was initially divided into two models, namely rational and

improvement (Fredrickson, 1984; Fredrickson & Mitchell, 1984; Miller & Friesen, 1983). The rational model focuses on prudence, completeness of information, good planning and analysis, with various alternatives and choosing the best alternative (Camillus, 1981; Quinn et al., 1988). On the other hand, the Incremental model relies more on intuition, speed, spontaneity and not in a formal environment because it realizes that there are limitations in terms of rationale or budget. (Ismail & Zhao, 2017); (Dewianawati & Asyik, 2021; Wijaya et al., 2020). In the rational model approach, the role of a leader (Selznick, 1996) environmental factor (Andrews et al., 1971) and strategic decision models developed (Quinn et al., 1988); (Ahmed et al., 2022; Maulidi et al., 2022) impact on the quality of the company's decision-making. In the incremental model approach, the strategic formulation of the decisions taken is a dynamic that will work (Mintzberg, 1978); (D A Nuswantara, 2022; D A Nuswantara & Maulidi, 2021). This rational model process is then used as a starting point to develop a more comprehensive and complete model to conduct a more complete and thorough study (Fredrickson, 1984); (IRIANI et al., 2021; D A Nuswantara et al., 2018). A comprehensive approach is considered to provide sharpness in seeing opportunities and provides stability when execution is carried out with caution, thereby reducing the risk of failure (Quinn et al., 1988; Eisenhardt, 1989b)

Male CEO masculinity face is correlated with testosterone, aggressive, confident has an influence on earnings management, viewed from the perspective of behavioral consistency theory (Epstein, (1979). Strategic leadership is an integral part of the strategy formulation process in a company. The characteristic role of the leader in Upper Echelon Theory is to decide, implement, and ensure the strategy goes well (Hambrick & Mason, 1984). Tenggono & Syamlan, (2021) explains that an organization is a reflection of the characteristics of its leaders. Strategic leadership is the ability of a leader characteristic to empower his team to anticipate conditions that occur in the business environment, strategic leadership is very closely related to strategic change, the relationship between the two is clearly seen that anticipation of changes in the outside world will be responded by the leader by making strategic changes to achieve sustainability from competitive advantage (Tenggono & Syamlan, 2021).

The results of the t-test showed that the facial value of male CEO masculinity had a negative and significant influence on research & development with a p-value level of 0.05 (5%) . Furthermore, regarding the magnitude of the influence of the masculinity of male CEOs on research & development, it can be seen from the value of the male CEO masculinity face coefficient of -2.077. The inequality of the findings empirically will have an impact on masculine behavior, thus impacting policy-making and research & development. The results of empirical research findings are consistent with the findings of previous studies conducting empirical research in the United States for the sampling period from 1999-2014, with empirical findings revealing that gender has a negative influence on research & development, meaning that the higher the gender has an impact on reducing research & development, vice versa, the lower gender has an impact on increasing research & development (Nur Fadjrih Asyik & Riharjo, 2022).

The purpose of this paper is to investigate the Greek firms' earnings management practices, considering the leverage, taxation and the fiscal debt crisis. Overall, our results indicate that Greek firms are likely to reduce manage earnings via accruals when they face the liquidity risk of leverage, probably because they were more closely controlled by banks and creditors and thus managers had fewer possibilities to engage in earnings management. This study presents useful empirical results about the Greek business environment and offers valuable information to shareholders and investors as they can understand how some main factors, such as leverage, taxation and financial crisis, influence firm's accounting practices (Mamatzakis et al., 2022).

Since the number of companies is more than years, the dynamic panel model and generalized method of moments were employed to enter the lagged dependent variable into the model. Also, recommend the capital supervision institutions pass some laws to pave the way for the development and decline of the agency costs and necessitate the establishment of audit committees. The effectiveness of family firms and state ownership on the agency costs is rejected in all three models in terms of statistical significance, so owners cannot prevent agency costs (Salehi, Adibian, et al., 2021).

In this paper, we examine the voluntary disclosures of female CEOs, which until recently have received very little attention in the literature. In particular, we focus on management earnings forecasts, a major channel involving the communication of voluntary information. These results suggest that female CEOs improve the disclosure environment of their companies by providing high-quality earnings forecasts. Finally, we find that financial analysts rely more on the management forecasts of female CEOs than on those of male CEOs when formulating their forecasts (Francoeur et al., 2022).

Stated overconfidence of managers has a positive and significant effect on company's risk-taking, while it is not consistent with the results of Yang and Kim argue that overconfidence has a negative effect on risk-taking. This study showed that managers' ethical factors of overconfidence and narcissism as invisible factors could affect managers' risk-taking. Much research can be of great help to companies because companies can consider their psychological characteristics in selecting managers. Therefore, understanding how narcissism and over-managerial self-confidence can affect the risk and, ultimately, the company's performance and shareholders' interests, valuable insights in helping companies and organizations in hiring managers with narcissism and overconfidence (Salehi, Afzal Aghaei Naeini, et al., 2021).

The results indicated that there is a negative and significant relationship between CEO financial expertise and the logarithm of audit report lag. The results of Kamalluarifin illustrated that there is not relationship between managers' terms of service and the timeliness of internet reporting. It is obvious that in this stage only the control variable of audit committee is omitted and feature of audit committee, including size, composition, and financial expertise were added (Salehi et al., 2018).

Previous research has explained that the masculinity of male CEOs has a positive influence on earnings management (Jia et al., 2014). According to (Fee et al., 2013; Bolton & Bruunermeier, 2008; Jia et al., 2014) explained that the development of research linking accounting practices with the characteristics of top management. The development of research in accounting, finance, and economics extends to the characteristics of male CEOs in the company's policy making process (Fee et al., 2013; Bolton & Bruunermeier, 2008; Jia et al., 2014). Bertrand & Schoar, (2003) explained that the role of male CEO characteristics has a positive influence on the process of presenting the company's financial statements. According to (Bamber et al., 2010; Brochet et al., 2011; Dyreng et al., 2010; Feng et al., 2011; Ge et al., 2011; Jia et al., 2014) provide empirical evidence that the characteristics of male CEOs have a positive influence on earnings management. According to (Chava et al., 2010; Jia et al., 2014) provide empirical evidence that the characteristics of male CEOs are the result of the resulting incentives. According to (Dikolli et al., 2012; Jia et al., 2014) provide empirical evidence that certain characteristics of male CEOs have excessive trust in earnings management practices. According to (Jia et al., 2014) provides empirical evidence that the masculinity of male CEOs has a positive influence on earnings management practices. By combining all the arguments described above, so that the first hypothesis proposed in this study is as follows:

H₁: The Face of Male CEO Masculinity Has a Positive Effect on Earnings Management

3. Methodology

3.1 Types and Approaches to Research

This study uses a quantitative approach to give meaning to the interpretation of statistical (Aliyyah, Siswomihardjo, et al., 2021; Prasetyo et al., 2021). The research aimed to provide empirical evidence of the effect of male CEO masculinity on earnings management. Explanatory research is used in the design process (Endarto, Taufiqurrahman, Kurniawan, et al., 2021; Indrawati et al., 2021). Companies listed on the Indonesia Stock Exchange from 2016 to 2021 were used in the population and research samples. The researchers collected data from the Indonesia Stock Exchange website and company websites, as well as Google searches, to obtain figures of faces identified as male CEOs within a period between 2016 and 2021. The data analysis method in this study uses Ordinary Least Square Regression, Fixed Effects, Random Effects, Robust by using Stata Software which is one of the regression solving procedures that has a high level of flexibility in research that connects theories, concepts and data that can be carried out on research variable. One of the regression completion procedures, Stata has a high degree of flexibility in research that connects theories, concepts, and data that can be done on variables in research.

3.2 Operational Definition and Measurement

Male CEOs' masculinity is the independent variable, earnings management is the dependent variable, and the variable of size, profitability, research & development and leverage is the control variable.

3.2.1 Variable Independent (fWHR)

Independent variable is a variable that can affect other variables (Abadi et al., 2021; Aliyyah, Prasetyo, et al., 2021) This study used male CEO masculinity facial variables as the independent variable. The facial masculinity is a concept of masculine behavior that exists in men having implications on aggressive behavior, having a tough character, having a tendency to be emotional in carrying out their actions (Jewitt, 1997). ImageJ software was used to measure male CEOs' facial masculinity variables, this study changed the male CEO's face figure to a gray-scale figure with a height of 8 bits (Kamiya et al., 2018); (Alrajih & Ward, 2014; Yupping Jia et al., 2014; Lewis et al., 2012).

For the face of each male CEO inside the ImageJ software, the researchers selected a location in the face figure and dragged the mouse to another location to measure the distance, the vertical line size represents the distance between the upper lip and the highest point of the eyelid. The horizontal line represents the maximum distance between the left and right cheeks, while the vertical line represents the minimum length (Kamiya et al., 2018); (Alrajih & Ward, 2014; Yupping Jia et al., 2014; Lewis et al., 2012). Therefore, the study independently provided photo quality scores from zero to three based on the following guidelines:

- 0: Poor posture in which (1) only one ear is visible due to the person's sideways posture; or (2) the photographer photographed the face figure from below or above, causing face height measurement problematic.
- 1: One ear seems to be perfect, but because the person is facing to the side, only half of the other ear is visible.
- 2: The person looks straight ahead and both ears are visible with roots on the face.
- 3: Perfect posture, with both ears clearly visible to the roots, and the person is looking straight ahead.

Based on the criteria of (Kamiya et al., 2018); (Alrajih & Ward, 2014; Yupping Jia et al., 2014; Lewis et al., 2012), the study used quality scores of two and three. The measurement scale of this study used the percentage ratio scale which can be seen in the following figure:

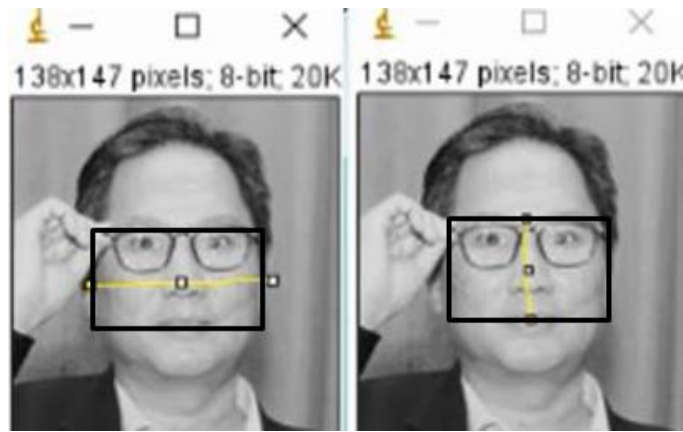


Figure 16: Male CEO Masculinity Face Measurements (fWHR)

Description

- Horizontal line : Represents the maximum distance between the left and right cheeks.
- Vertical Line : Represents the distance between the upper lip to the highest point of the eyelid

3.2.2 Dependent Variable (Y)

The dependent variable is a variable whose value cannot be influenced by other variables. The dependent variable in this study uses earnings management with the measurements described as follows:

3.2.2.1 Earnings Management (EM)

Earnings management is a practice in the process of preparing financial statements, so that it can increase or decrease accounting profit as desired by the management. The management as the manager of the company knows more data about the state of the company and the company's prospects in the future compared to shareholders (Scott, 2015). Earnings management in this study uses the measurement model (Kothari et al., 2005) refinement of fashionl (Jones, 1991) By including return on assets, this model adds return on assets in the calculation of discretionary accruals, so as to measure earnings management more accurately. The measurement scale of this study uses a percentage ratio scale. Here's the model equation (Kothari et al., 2005) with the following formula:

- (1) Calculate total accrual (TAC) which is net income in year t minus operating cash flow in year t with the following formula:

$$TAC = NI_{it} - CFO_{it}$$

Furthermore, total accrual (TA) is estimated using Ordinary Least Square (OLS) as follows:

$$\frac{TA_{it}}{A_{it-1}} = \beta_1 \left(\frac{1}{A_{it-1}} \right) + \beta_2 \left(\frac{\Delta REV_{it}}{A_{it-1}} \right) + \beta_3 \left(\frac{PPE}{A_{it-1}} \right) + \mathcal{E}$$

- (2) With the regression coefficient as in the above formula, nondiscretionary accruals (NDA) are determined by the following formula:

$$NDA_{it} = \beta_1 \left(\frac{1}{A_{it-1}} \right) + \beta_2 \left(- \frac{\Delta REV_{it}}{A_{it-1}} - \frac{\Delta REC_{it}}{A_{it-1}} \right) + \beta_3 \left(\frac{PPE}{A_{it-1}} \right) + \beta_4 \left(\frac{ROA_{it}}{A_{it-1}} \right) + \mathcal{E}$$

- (3) Finally, discretionary accruals (DA) as a measure of earnings management is determined by the following formula:

$$DA_{it} = \frac{TA_{it}}{A_{it-1}} - NDA_{it}$$

Description:

- DA_{it} = Discretionary accruals of company i in period t
- NDA_{it} = Nondiscretionary Accruals of company i in year period t
- TAC_{it} = Total accruals of company i in period t
- NI_{it} = Net profit of company i in year period t

CFO_{it}	=	Cash Flows from operating activities of company i in year period t
A_{it-1}	=	Total assets of company i in period t-1
ΔRev_{it}	=	Company i's revenue in year t is reduced by revenue company i in year t-1
PPE_{it}	=	Fixed assets of company i in period t
ΔRec_{it}	=	Accounts receivable of company i in year t minus the income of company i in year t-1
ROA_{it}	=	Return on assets of company i in period t
ε	=	Error

3.2.3 Control Variable

The control variable is a variable to control the causal relationship so that it is better to obtain a more complete and better empirical model (Riadi et al., 2021). So that this variable can affect the indications being studied. Placement of control variables following previous research (Kamiya et al., 2018), The control variables used in this study consist of size, profitability, leverage and research & development.

3.2.3.1 Size (Size)

Size is a value that can classify companies into large or small types that are sourced from total assets, log size. The greater the total asset, the greater the size. So that the transactions carried out are more complete (Kamiya et al., 2018). Noviyana & Rahayu, (2021) explain the size measurement scale using firm size with the following formula:

$$SIZE = \ln \text{ total asset}$$

3.2.3.2 Profitability (ROA)

Profitability is a tool that can be used to evaluate investments that have been invested by investors and are able to provide the expected returns. Measurement of profitability using Return on assets which describes the distribution of net income divided by total assets (Kamiya et al., 2018). The measurement scale of this study uses a percentage ratio scale, with the following formula:

$$\text{Return on asset} = \frac{\text{Net Profit}}{\text{Total Asset}}$$

Description

Return on asset _{i,t}	=	Return on assets of company i in year t
Net profit _{i,t}	=	Net profit of company i in year t
Total asset _{i,t}	=	Total assets of company i in year t

3.2.3.3 Research & Development (R&D)

Research & development is an investment made by the company on the basis of new knowledge, to produce more efficient product methods based on existing resources. Research cost of research & development is measured using the ratio of research & development intensity (Padgett & Galan, 2010; Arifian & Yuyetta, 2012) with the following formula:

$$\text{Research \& Development} = \frac{\text{total research \& development expenditure}}{\text{Sales}}$$

Description:

Research & Development _{i,t}	=	Research & development i in year t
Total Research & Development Expenditure _{i,t}	=	Total Research & Development Expenditure i in year t
Sales _{i,t}	=	Sales i in year t

3.2.3.4 Leverage (LEV)

Leverage describes the division of total liabilities by total assets. This financial ratio explains the amount of assets owned by the company which is financed by liabilities. The greater the value of

the liability, the greater the impact felt by investors to receive the profits they receive (Kamiya et al., 2018). Leverage measurement uses the result of dividing total liabilities by total assets (Kamiya et al., 2018). The measurement scale of this study uses a percentage ratio scale with the following formula:

$$Leverage = \frac{\text{Total Liabilitas}}{\text{Total asset}}$$

Description:

- Leverage_{i,t} = Leverage i in year t
- Total Liabilitas_{i,t} = Total liabilities of company i in year t
- Total Aset_{i,t} = Total assets of company i in year t

3.3 Data Analysis Techniques

Data analysis is part of the data testing process after the selection and collection stage of research data. Data analysis is interpreted as estimating or determining the magnitude of the quantitative influence of the change of an event on something else, as well as predicting or estimating other events (Sudaryanto et al., 2022; Utari, Sudaryanto, et al., 2021).

3.3.1. Descriptive Statistics

Descriptive statistics are statistics that can illustrate the research object through analytical data, without doing analysis (Prasetyo, Aliyyah, Rusdiyanto, Utari, et al., 2021; Utari, Iswoyo, et al., 2021) from the data of male CEO facial masculinity variable, Earnings management variable, size variable, profitability variable (ROA), Research & Development variable and leverage variable.

3.3.2. Pearson Correlation Test

Parson correlation testing is used to look at the relationship between an independent variable and a dependent variable by assuming the Pearson correlation of the data is normally distributed (Prasetyo, Aliyyah, Rusdiyanto, Nartasari, et al., 2021; Rusdiyanto et al., 2021). Correlation testing produces positive (+) and negative (-) numbers. If the correlation value is positive, it means that the variables move in the same direction, meaning that when the independent variable is large, the dependent variable is also getting bigger. If the value is negative, it means that the variables move in the opposite directions, meaning that if the value of the independent variable is large, then the dependent variable is getting smaller (Endarto, Taufiqurrahman, Suhartono, et al., 2021; Prasetyo, Aliyyah, Rusdiyanto, Kalbuana, et al., 2021).

3.3.3 Research Regression Model

Regression analysis is used to find out how close the relationship between one variable and another variable is. The regression analysis has a function to predict the value of independent variable (Y) if the dependent variable (fWHR) is changed (Prasetyo, Aliyyah, Rusdiyanto, Nartasari, et al., 2021; Rusdiyanto et al., 2021). The method used in this study was panel data regression analysis. Panel data is also called pool data, longitudinal data, and micro panel data. The panel data regression analysis was used to examine the influence of male CEOs' facial masculinity (fWHR) on earnings management (Y). Based on the independent variables and dependent variables that have been described, an equation model is obtained that will be used as follows:

$$EM_{i,t} = \beta_0 + \beta_1 fWHR_{i,t} + \beta_2 Size_{i,t} + \beta_3 ROA_{i,t} + \beta_4 R\&D_{i,t} + \beta_5 LEV_{i,t} + \mathcal{E} \dots \dots \dots (1)$$

To explain the model of the facial masculinity of male CEOs, variables of earnings management, size, profitability, research & development and leverage can be explained as follows:

Table 29: Variable Description

Information	Description
i	Company cross-section data
t	Company time-series data
EM	Earnings Management
fWHR	The Facial Masculinity of a Male CEO
Size	Company Size
ROA	Profitability
R&D	Research & Development
LEV	Leverage
α	Constanta
$\beta_1, \beta_2, \beta_3$	Coefisien regresi variable EM, fWHR, control, Size, ROA, R&D, LEV
e	Error

4. Research and Discussion Results

4.1 Descriptive Statistics of Variables

The results of descriptive statistics can be presented with minimum, maximum, mean, and standard deviation of the variables studied from the sample companies. In addition to presenting based on a sample of all companies listed on the Indonesia Stock Exchange from 2016 to 2021, the figure also shows the testing of this sample based on the company:

Table 30: Descriptive Statistics

Variables Dependent	Obs	Mean	Std. Dev.	Min	Max	p1	p99	Skew.	Kurt.
Earnings Management	1925	.003	.007	000	.046	000	.036	3.132	12.117
Variables Independent	Obs	Mean	Std. Dev.	Min	Max	p1	p99	Skew.	Kurt.
fWHR	1781	2.086	6.287	.110	267	1.34	2.79	42.038	1771.784
Variables Independent	Obs	Mean	Std. Dev.	Min	Max	p1	p99	Skew.	Kurt.
Size	1925	23.12	5.011	11.862	31.592	12.927	30.952	-.269	1.746
ROA	1925	.078	.108	000	.925	.001	.528	3.626	20.785
R&D	1925	15.234	2.549	6.234	21.802	6.491	21.797	-.190	4.575
Leverage (LEV)	1925	.482	.246	000	.990	.010	.930	-.041	2.107

The table output variables dependent stata above shows the number of observations (N) was 1925. From these 1925 observations, the earnings management value minimum was .000, and the earnings management value maximum was 0.046, the average value of 1925 observations or the mean was of 0.003 with a standard deviation of 0.007. The table variables independent output stata above shows the number of observations (N) was 1781. From these 1781 observations, the value of male CEOs' facial masculinity minimum was 0.110, and the value of male CEOs' facial masculinity maximum was 267, the average value of 1781 observations or the mean was of 2.086 with a standard deviation of 6.287. The table variables control output stata above shows the number of observations (N) was 1925. From these 1925 observations, the size value (minimum) was 11.862, and the size value (maximum) was 31.592, The average value of 1925 observations or the mean was of 23.12 with a standard deviation of 5.011, Based on the table output stata above, it can be seen that the number of observations (N) was 1925. From thse 1925 observations, the profitability value (ROA) minimum was 000, and the profitability value (ROA) maximum was 0.925, the average value of 1925 observations or the mean was of 0.078 with a standard deviation of 0.108, Based on the table output

stata above, it can be seen that the number of observations (N) was 1925. From these 1925 observations, the research & development minimum was 5.234, and the research & development maximum was 21.502, the average value of 1925 observations or the mean was of 15.234 with a standard deviation of 2.549. Based on the table output stata above, it can be seen that the number of observations (N) was 1925. From these 1925 observations, the leverage minimum was 0.000, and the leverage maximum was 0.990, the average value of 1925 observations or the mean was of 0.482 with a standard deviation of 0.246.

4.2 Pearson Correlation Test

Pearson's correlation test was done to see how strong or how weak the relationship between the facial masculinity of male CEOs and earnings management. In this test, if the Pearson correlation value (r) is above 0.05 (5%), it means that there is a strong relationship between the facial masculinity of male CEOs to earnings management, but if the Pearson correlation value is below 0.05 (5%), then it means that the relationship between the facial masculinity of male CEOs and earnings management is said to be weak.

Table 31: Pearson Correlation Test

Variables	(1)	(2)	(3)	(4)	(5)	(6)
(1) Earnings Management	1.000					
(2) fWHR	0.059 (0.013)	1.000				
(3) Size	-0.055 (0.016)	-0.038 (0.104)	1.000			
(4) ROA	-0.042 (0.068)	0.001 (0.953)	-0.077 (0.001)	1.000		
(5) R&D	0.001 (0.985)	-0.086 (0.278)	-0.206 (0.007)	0.246 (0.001)	1.000	
(6) Leverage	0.111 (0.000)	0.006 (0.809)	-0.189 (0.000)	-0.147 (0.000)	0.151 (0.049)	1.000

Variables	(1)	(2)	(3)	(4)	(5)	(6)
(1) Earnings Management	1.000					
(2) fWHR	0.059	1.000				
(3) Size	-0.055	-0.038	1.000			
(4) ROA	-0.042	0.001	-0.077*	1.000		
(5) R&D	0.001	-0.086	-0.206*	0.246*	1.000	
(6) Leverage	0.111*	0.006	-0.189*	-0.147*	0.151	1.000

*** $p < 0.01$, ** $p < 0.05$, * $p < 0.1$

Based on the table above, it can be interpreted that the earnings management variable, the facial masculinity of male CEOs, size, Profitability (ROA), Research & development and leverage have a value above 0.05 (5%). Thus, it explains that all variables are declared to be valid to be used in model testing. The reliability test results above explain the value of above 0.05 (5%). This proves that all variables used are reliable and produce the same results when tested.

4.3 Goodness of Fit Model Testing

Hypothesis testing in research is very important, because it can determine whether the research conducted is scientific enough or not. To determine the scientific feasibility of the model, based on the results of four tests that have been carried out put model analysis Ordinary Least Squares (OLS), Fixed Effect Model (FE), Random Effect Model (RE). with the following output:

Table 32: Goodness of Fit Model Testing

	(Model OLS) Earnings Management	(Model FE) Earnings Management	(Model RE) Earnings Management	(Model Robust) Earnings Management
fWHR	.006** (.003)	.006** (.003)	.006** (.003)	.006** (.002)
Size (Size)	0*** (0)	-.001* (.001)	0** (0)	0*** (0)
ROA	.009** (.004)	.01** (.004)	.009** (.004)	.009*** (.003)
(R&D)	0 (0)	-.001* (.001)	0 (0)	0 (0)
Leverage (LEV)	.004* (.002)	.001 (.003)	.002 (.002)	.004 (.003)
_cons	-.002 (.008)	.04** (.018)	.007 (.009)	-.002 (.006)
Observations	1925	1925	1925	1925
R-squared	.139	.085	.z	.139

Standard errors are in parentheses *** $p < .01$, ** $p < .05$, * $p < .1$

4.4 Discussion of Research Results

The probability result of $\text{Prob} > F$ was $0.003 \leq 0.05$ (5%), showing that if taken together, the value of regression coefficient is significant, which means that the facial masculinity of male CEOs affects earnings management. The R^2 value was 0.139, indicating that the male CEO's masculinity on the earnings management had a determination level of 0.139. This means that the facial masculinity of male CEOs can be explained by the 0.139 of variability of 0.139. The discussion of the research findings is an analysis of the suitability of previous theories, opinions, or research that has been put forward by the findings of past research to overcome phenomena in this study. The followings are the main parts that can be discussed in the analysis of the findings of this study:

4.4.1 Findings: Male CEO Facial Masculinity has a positive effect on Earnings Management

The masculinity face of the male CEO shows a positive coefficient estimation result in accordance with the initial hypothesis. The results of the t-test explain that the masculine face of male CEOs has a positive and significant effect on earnings management at the significance level of p-value $0.00 \leq 0.05$ (5%). Furthermore, regarding the magnitude of the influence of male CEO masculinity faces on earnings management, it can be seen from the regression coefficient value of male CEO masculinity faces of .0059656. This explains that when the face of male CEO masculinity increases by 1 percent, earnings management will increase by .0059656.

Empirical test results prove that the higher the masculinity of the male CEO's face has an impact on increasing earnings management, and vice versa, the lower the masculinity of the male CEO has an impact on the decrease in earnings management. These empirical findings support **The hypothesis is that male CEO masculinity has a positive effect on earnings management, the hypothesis is accepted (p-value $0.00 \leq 0.05$ (5%))**. Submission of the direction of the initial hypothesis based on the findings of previous studies that lead to positive (Jia et al. 2014). The initial hypothesis with empirical findings is the value of the masculinity coefficient of male CEOs in Indonesia in the same direction as the results of the masculinity of male CEOs in the United States. The results of the coefficient of determination indicate that the masculinity face of Indonesian male CEOs is in line with the value of the masculinity face of male CEOs in the United States. These empirical findings

have an impact on masculine behavior, so that it has an impact on male CEOs in making policy on earnings management.

The results of this empirical research are consistent with the previous empirical findings (Jia et al, 2014) His empirical study in the United States for the sampling period from 1996-2010 with his findings revealed that the face of male CEO masculinity has a positive effect on earnings management, meaning that the higher the masculinity of the male CEO's face has an impact on the increase in earnings management, and vice versa, the lower the masculinity of the male CEO. impact on the decline in the value of earnings management. While the results of empirical research findings in Indonesia for the sampling period in 2016-2021 with the findings revealing that the masculinity of male CEOs has a positive effect on earnings management, meaning that the higher the masculinity of the male CEO's face has an impact on the increase in earnings management, and vice versa, the lower the face of male CEOs. male CEO masculinity has an impact on earnings management.

These findings are supported by behavioral consistency theory which explains that male CEO masculinity is correlated with testosterone, aggressiveness, social status affects earnings management, viewed from the perspective of behavioral consistency theory (Epstein, 1979). While agency theory basically discusses the form of agreement between shareholders and the characteristics of the male CEO as an agent in managing the company, the characteristics of the male CEO as an agent carry a great responsibility for the success of the company he manages. Jensen & Meckling, (1976) Explaining agency relationships arise when shareholders employ male CEO characteristics as agents to provide services and then delegate authority in decision making. In practice, the characteristics of male CEOs as agents as company managers certainly know more internal information and company prospects in the future than shareholders. So that the characteristics of male CEOs as agents have the obligation to provide information about the condition of the company to shareholders. While the Upper Echelon Theory (Hambrick & Mason, 1984) explain the assumptions that occur in the company by studying the characteristics of the company's top management team. Hambrick & Mason, (1984) explain the distinguishing characteristics of male CEOs on psychological and cognitive aspects of corporate management. The decision-making process is divided into two rational models and improvements (Fredrickson, 1984; Fredrickson & Mitchell, 1984; Miller & Friesen, 1983). The rational model focuses on caution, completeness of information, planning and analysis with various alternatives and choosing the best alternative (Camillus, 1981; Quinn et al., 1988).

Jia et al, (2014) provide empirical evidence that the higher the masculinity of the male CEO has an impact on increasing earnings management, and vice versa, the lower the masculinity of the CEO has an impact on the decline in earnings management, financing decisions are focused on earnings management policies, high earnings management can increase company profitability. The higher the value of male CEO characteristics has an impact on increasing learning management, and vice versa, the lower the value of male CEO characteristics has an impact on decreasing earnings management (Cronqvist et al., 2012; Huang et al., 2013; Malmendier et al, 2011; Chava et al., (2010).

5. Conclusion

Empirical findings conducted in developing countries (Indonesia) Explain that the masculinity of the male CEO's face has a positive effect on earnings management, meaning that the higher the masculinity of the male CEO has an impact on improving earnings management, and vice versa, the lower the masculinity of the male CEO. impact on the decline in earnings management. These empirical findings are consistent with their findings (Jia et al., 2014) conducted in developed countries (United States of America) with their findings explaining that the face of male CEO masculinity has a positive effect on earnings management, meaning that the higher the masculinity

of the male CEO's face the impact on increasing practice. earnings management, and vice versa, the lower the masculinity of the male CEO has an impact on the decline in old management practices. Based on empirical findings, both developed countries (United States of America) and developing countries (Indonesia) did not experience differences in the face of male CEO masculinity in making policies related to earnings management practices.

5.1 Research Implication

This research can provide some implications for theory, practice in policy making. This research provides both theoretical and practical implications:

5.1.3 Theoretical Implications

The findings are empirically supported by agency theory, behavioral consistency theory and upper echelon theory explaining that the face of CEO masculinity has an influence on earnings management. While agency theory and upper echelon theory explain the role of male CEO characteristics in earnings management policy making. Empirical findings that ImageJ software supports this empirical finding that the masculinity of male CEOs has an influence on earnings management. The empirical findings provide evidence that the presence of male CEOs has an influence on earnings management decision making, supported by agency theory, upper echelon theory and behavioral consistency theory. The face describes the distinctive style of male CEOs in making earnings management policies, supported by agency theory, upper echelon theory and behavioral consistency theory. Male CEO style can influence masculine behavior and testosterone is supported by behavioral consistency theory. The face of masculinity in the fields of Biology and Psychology explains a person's masculine behavior supporting the theory of behavioral consistency. The face of masculinity in accounting explains that the masculinity of male CEOs has an influence on earnings management.

5.2.1 Practical Implications

These empirical findings provide input on the development and improvement of corporate financial governance practices in Indonesia, specifically, the practical implications: These empirical findings have implications for company management as policy making regarding the face of male masculinity has an impact on earnings management policies, so that the empirical findings can be used by company management and the government. These empirical findings provide evidence in the field of behavioral accounting by looking at the face of masculinity as a determinant of earnings management. Furthermore, it enriches empirical findings in the field of behavioral accounting and becomes a reference for conducting future research

5.2 Research Limitations

It is impossible to escape the limitations of this investigation. In order to make this research understandable with a non-misleading interpretation, limitations are disclosed. The goal of the limits disclosure is to allow future research to fill up the gaps left by the constraints of this study: The element of conducting content analysis in determining the measurement of the face value of masculinity of male CEOs using imageJ software cannot distinguish images of male CEOs that have been modified or edited, taking pictures of male CEOs is obtained from the company's annual report for the 2016–2021 period and the use of search image of male CEO on Google. Because the sample for this study was restricted to using images of male CEOs from firm annual reports published between 2016 and 2021 and from Google image searches of male CEOs, researchers were unable to tell apart images of male CEOs that had undergone changes.

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5.6 Data Availability Statement:

The study did not involve any data sets and the articles collected were sourced from <https://www.scopus.com/home.uri>, accessed on 2022 and <https://scholar.google.com/>, accessed on 2022.

5.7 Declaration of Conflicting Interests:

The authors declared no potential conflicts of interest with respect to the research, authorship, and/or publication of this article.

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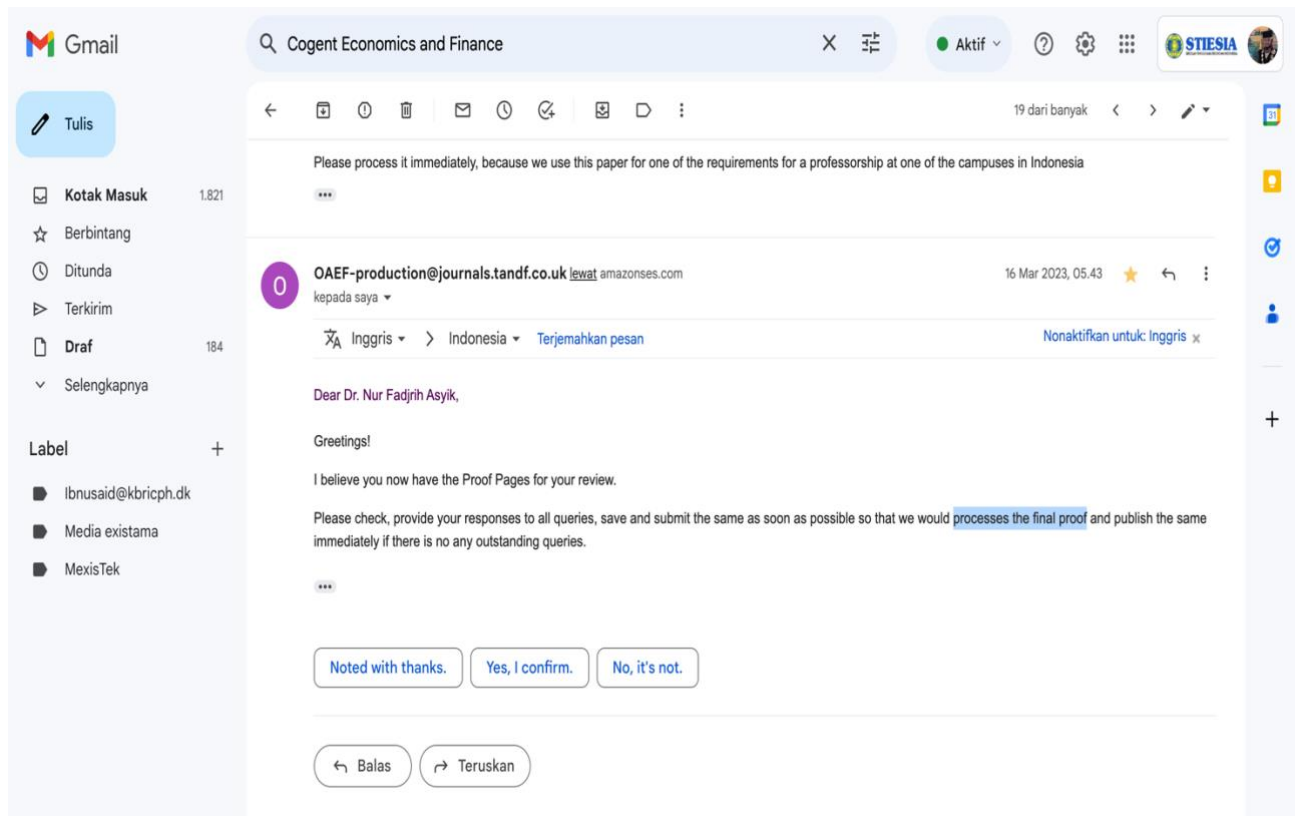
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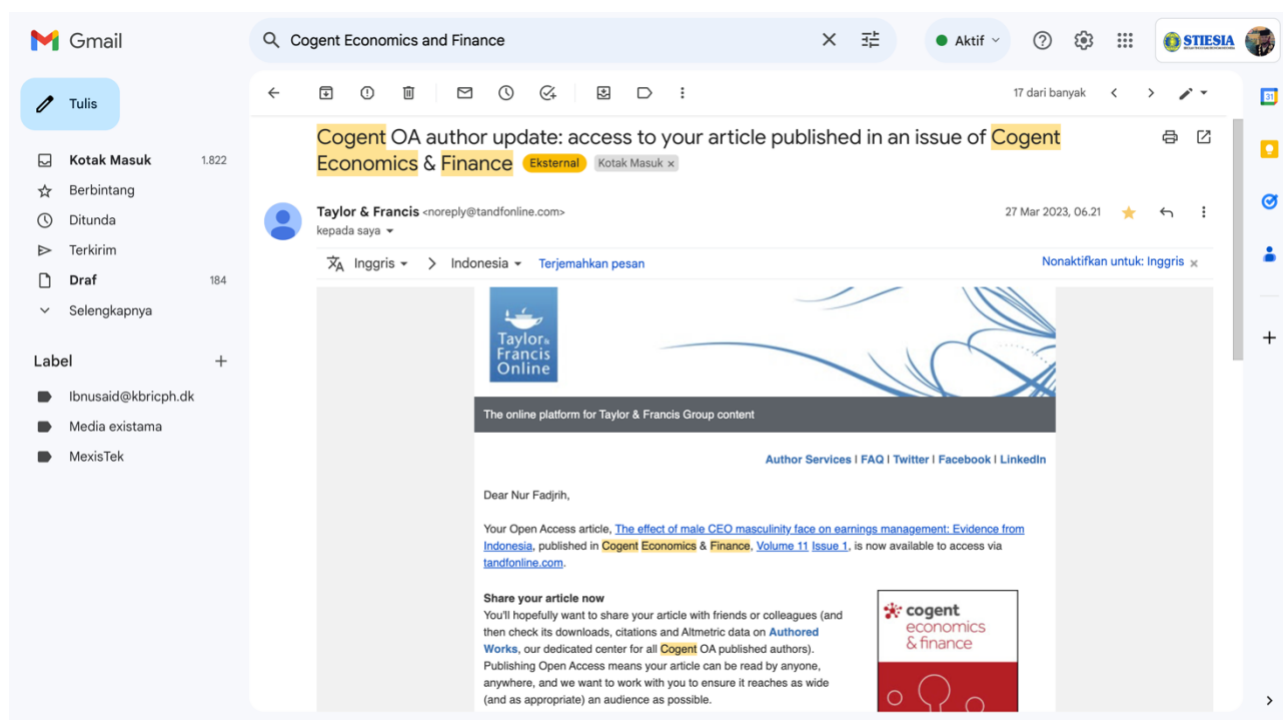
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FINANCIAL ECONOMICS | RESEARCH ARTICLE

The effect of male CEO masculinity face on earnings management: Evidence from Indonesia

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Abstract: This study aims to prove the consistency of Agency Theory, Behavioral Consistency Theory and Upper Echelon Theory as a solution to explain the influence of male CEO masculinity on earnings management. This study uses a quantitative approach with a population and research sample using companies on the Indonesia Stock Exchange in 2016–2021. The study collected images of faces identified as male CEOs from data from the Indonesia Stock Exchange website and company websites and using Google searches. The data analysis method in this study uses Ordinary Least Square Regression, Fixed Effects, Random Effects, Robust by using Stata Software which is one of the regression solving procedures that has a high level of flexibility in research that connects theories, concepts and data that can be carried out on research variable. These findings explain that the higher the masculinity of the male CEO's face has an impact on increasing earnings management, and vice versa, the lower the masculinity of the male CEO's face has an impact on the decrease in earnings management. The empirical findings have implications for management as a policy maker regarding the face of male masculinity which has an impact on earnings management policies, so that these empirical findings can be



Nur Fadjrih Asyik

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PUBLIC INTEREST STATEMENT

Until now, this empirical research on the topic of male CEO masculinity in Indonesia is still rare. Previous research conducted empirically in developed countries (the United States) was conducted by (Jia 2014) with the finding that the face of male CEO masculinity has a positive effect on earnings management. While the empirical findings in Indonesia have a different direction, meaning that the higher the masculinity of the male CEO's face has an impact on the decline in earnings management, and conversely the lower the masculinity of the male CEO has an impact on the increase in earnings management. These empirical findings have several implications for regulators and corporate governance policy makers regarding male face size as a determinant of earnings management practices.

used by corporate and government management. The empirical findings provide evidence in the field of behavioral accounting by looking at the face of male masculinity as determinant of company earnings management.

Subjects: Advanced Mathematics; Statistics & Probability; Statistics for Social Sciences; Sociology; Sociology & Social Policy; Gender & Development; Economics; Finance; Business, Management and Accounting; Industry & Industrial Studies

Keywords: CEO male masculinity; earnings management; Stata

1. Introduction

Explaining in agency theory explains the relationship or contract between the principal and the agent (Jensen & Meckling, 1976); (Nawang Kalbuana et al., 2022). The principal employs the agent to perform tasks on behalf of the principal, including the delegation of decision-making authorization from the principal to the agent, where the agent is represented by a male CEO. (Mahiswari & Nugroho, 2014); (Susilowati et al., 2022). Companies listed on the Indonesia Stock Exchange whose capital consists of shares, shareholders act as principals while male CEOs act as agents. CEO characteristics have an influence on earnings management (Shefer & Frenkel, 2005); (Yuhertiana, Arief et al., 2020; Yuhertiana et al., 2022). Meanwhile, according to the behavioral consistency theory (Epstein, 1979); (Yuhertiana, Izaak et al., 2020; Yuhertiana, Rochmoeljati et al., 2020) explained that the face of male CEO masculinity is correlated with testosterone, aggressiveness and social status have an effect on earnings management.

The decision-making process characteristic of male CEOs is divided into two decision models, rational and incremental models (Fredrickson, 1984; Fredrickson & Mitchell, 1984; Miller & Friesen, 1983). In addition to the two requirements retrieval, there is a need for comprehensiveness model taking process. The process that leads to a rational planning model that is complete with alternatives to the incremental process that relies on intuition and speed in decision-making characteristics of male CEOs, at the end of the decision should be implemented strategic practices. In the implementation process, a measuring tool is needed to assess and evaluate the results of an informational strategy that can help a strategy model that can examine a strategy (Jarzabkowski & Kaplan, 2015; Kaplan, 2011; Vaara & Whittington, 2012). In this case, it certainly affects and determines the quality of decisions made by a leader. Hambrick & Mason (1984); (Yuhertiana, Bastian et al., 2019; Yuhertiana, Patrioty et al., 2019) explains in the upper echelons theory that the company is a picture of the leaders in the company. Echelon theory explains the differentiating characteristics that are influenced by the characteristics of the CEO on the psychological aspect in terms of cognitive in managing the company, the decision-making process in policy makers related to earnings management practices.

While the use of variable earnings management is based on the opinion of (Scott, 2015); (Priono et al., 2019; Yuhertiana, Purwanugraha et al., 2019) which explains that earnings management is a practice in the process of compiling financial statements that do not violate generally accepted accounting principles, so as to increase or decrease accounting profit as desired by the agent. The agent as the manager of the company knows more data about the state of the company and the company's prospects in the future than the principal, the agent is the management party represented by the characteristics of the male CEO in managing the company. Earnings management can be seen in the attitude of agents with agency theory (Jensen & Meckling, 1976); (Rahma et al., 2016; Tatiana & Yuhertiana, 2014). So as to provide empirical evidence that the masculinity of the male CEO's face has an effect on earnings management. The findings are expected to complement the literature to provide empirical evidence of the disclosure of the influence of the masculinity face of male CEOs on earnings management that has not been carried out in Indonesia, so that it can provide empirical evidence in the field of behavioral accounting.

The face of masculinity is a concept of masculine behavior that exists in men which has implications for aggressive nature, has a hard character, tends to be emotional in taking action (Jewitt, 1997); (Yuhertiana, 2011a, 2011b). Male CEO masculinity face is correlated with testosterone, aggressiveness and social status have an influence on earnings management practices (Kamiya et al., 2018; Jia et al., 2014); (Adi et al., 2022). The number of male CEOs of companies listed on the Indonesia Stock Exchange in 2016 to 2021 has grown. This development has become an important issue in companies listed on the Indonesia Stock Exchange. The characteristic role of male CEOs has an impact on the development of companies in Indonesia. The positive impact can be seen from the increase in the number of business units, proving that the economy in Indonesia is getting better and more business units are listed on the Indonesia Stock Exchange (Tanjaya & Santoso, 2020); (Sudaryanto et al., 2022; Utari et al., 2021a).

The face of masculinity has factors that can affect the performance of a male CEO in managing the company (Tanjaya & Santoso, 2020); (Aliyyah, Siswomihardjo et al., 2021; Prasetyo et al., 2021). The face of masculinity is a personal aspect, the face of one's masculinity is carried from birth. Kamiya et al. (2018); (Endarto, Taufiqurrahman, Kurniawan, Indriastuty, Prasetyo, Aliyyah, Endarti, Abadi, Daim, Ismono, Indrawati et al., 2021; Rusdiyanto et al., 2021) described in the neuroendocrinology literature that facial masculinity in men predicts masculine behavior and aggressive behavior. The face of high masculinity male CEOs can be predicted to be more aggressive in managing the company (Tanjaya & Santoso, 2020); (I. Prasetyo et al., 2021; Utari et al., 2021).

Bertrand and Schoar (2003); (Abadi et al., 2021; Endarto, Taufiqurrahman, Suhartono et al., 2021) explained that the characteristics of male CEOs have an influence on the company's decision-making process. Characteristics of male CEOs are confident and often practice earnings management. The nature of excessive trust is characteristic of male CEOs who often practice earnings management (Graham et al., 2013; Kamiya et al., 2018; Malmendier & Tate, 2005), acquisition (Doukas & Petmezas, 2007; Kim, 2013; Kamiya et al., 2018), innovation (Hirshleifer et al., 2012; Kamiya et al., 2018). Research in the field of neuroendocrinology explains that a man's face has an influence on a person's aggressive behavior. Whereas (Carré & McCormick, 2008; Christiansen & Winkler, 1992); (Abadi et al., 2021; I. Prasetyo et al., 2021) explained that the face of male masculinity has an influence on aggressive behavior. Campbell et al. (2011); (N. Kalbuana, Suryati, et al., 2021; Rusdiyanto et al., 2021) explains that the face of masculinity has an influence on a man's behavior. Wong et al. (2011); (N. Kalbuana, Prasetyo, et al., 2021; I. Prasetyo, Aliyyah, Rusdiyanto, Nartasari, et al., 2021a) explained that the characteristics of male CEOs tend to negotiate for personal gain. Therefore, Stirrat & Perrett, (2010); I. Prasetyo, Endarti et al., (2021); I. Prasetyo et al., (2021) explained that men who have a high masculinity face are considered trustworthy. Therefore, Kamiya et al., (2018); Kamiya, & Park, (2017); Wong et al., (2011) provide empirical evidence that the characteristics of male CEOs who have higher masculinity faces have better performance than the characteristics of male CEOs who have lower masculinity faces. Based on the arguments from previous studies, research is the latest issue in Indonesia because previous research was carried out in developed countries (United States), while in Indonesia, as long as observations so far have found research with the masculinity of male CEOs having an impact on earnings management, this study seeks to provide empirical evidence that the masculinity of male CEOs has a positive effect on earnings management in Indonesia, which is actually a developing country.

Motivation in research on the masculinity of male CEOs is the latest issue that is very interesting for research in the field of behavioral accounting to provide justification or motivation as follows: First, this study is supported by agency theory, behavioral consistency theory and upper echelon theory to obtain empirical evidence about the effect of face masculinity of male CEOs on earnings management, Second, this study measures the masculinity of male CEOs using ImageJ software which is not familiar with accounting research. This study was conducted in Indonesia. As long as observations have been made to date, researchers have not found the topic of masculinity of male CEOs associated with the cost of earnings management, Third, the sample of this study is a unique

sample, research on the face of male CEO masculinity is associated with earnings management. The sample of this study uses images identified by male CEOs taken from the Indonesia Stock Exchange website, company websites and using Google search. This sample is very interesting to study because it is not yet familiar to be explained empirically in Indonesia. Fourth, the use of ImageJ software is very good quality and reliable software in research, it can be shown from several studies that have been published and accepted by reputable journals (Scopus Q1 and Q2) with Some names of authors who use ImageJ software are as follows: (Lestari & Ningrum, 2018; Alrajih & Ward, 2014; Jia et al., 2014; Kamiya et al., 2018; Lewis et al., 2012; Alrajih & Ward, 2014; Stirrat & Perrett, 2010); (Adi et al., 2022; Tjaraka et al., 2022a)

2. Literature review and hypothesis development

2.1. Agency theory

Agency theory is defined as a consequence of the differentiation of control characteristics of male CEOs as agents having direct access to company information data as compared to shareholders. The relationship between the characteristics of a male CEO as an agent and shareholders delegating authority to the characteristics of a male CEO as an agent to manage the company is explained in (Jensen & Meckling, 1976); (I. Prasetyo et al., 2021; I. Prasetyo et al., 2021b). A male CEO's as an agent should have the same objective as shareholders do, which is to improve the company through shareholder prosperity, but male CEOs as agents may have their own thoughts that are contrary to what shareholders think (MAYANGSARI, 2001); (Prabowo et al., 2020; Susanto et al., 2021). As a conclusion, agency theory offers an important solution to male CEOs' decision-making characteristics in the face of corporate earnings management. Jensen and Meckling (1976); (Prabowo et al., 2020; Susanto et al., 2021) define agency costs in three categories: monitoring, bonding, and residual (Eisenhardt, (1989a); (Adi et al., 2022; Sudaryanto et al., 2021). The agency theory consists of three human nature assumptions, namely: (1) humans are generally selfish, (2) humans have limited thinking power in terms of future perceptions, and (3) humans avoid risk at all costs. From the concept of human nature, it can be seen that the usual role of male CEOs affects the company's earnings management.

2.2. Behavior consistency theory

The facial masculinity of male CEOs correlates with testosterone, aggressive, and social status affects earnings management, seen from the perspective of behavioral consistency theory. He also discusses how behavioral consistency could be used to predict a majority of people within a given time span (Epstein (1979); (Hanim et al., 2019; Sudaryanto et al., 2020). The theory of behavioral consistency is assumed to be the opinion of a person's ability to affect issues that trigger emotions to emerge; consistency of behavior can be shown as a particularly selected subject; consistency of behavior is described in the study with the title: "The Stability of Behaviour: I. Predicting Most of the People Much the Time".

2.3. Upper echelon theory

Upper Echelon theory developed (Hambrick & Mason, 1984); (Putri & Sudaryanto, 2018; Sudaryanto et al., 2019) explain the assumptions that will occur in a company by studying the characteristics of the company's top management team. Hambrick & Mason, (1984); (N F Asyik et al., 2022; Wahidahwati & Asyik, 2022) describes the distinguishing characteristics that are influenced by the characteristics of male CEOs on psychological aspects in terms of cognitive in managing the company. The decision-making process was initially divided into two models, namely rational and improvement (Fredrickson, 1984; Fredrickson & Mitchell, 1984; Miller & Friesen, 1983). The rational model focuses on prudence, completeness of information, good planning and analysis, with various alternatives and choosing the best alternative (Camillus, 1981; Quinn et al., 1988); (Indra Prasetyo et al., 2022). On the other hand, the Incremental model relies more on intuition, speed, spontaneity and not in a formal environment because it realizes that there are limitations in terms of rationale or budget (Ismail & Zhao, 2017); (Dewianawati & Asyik, 2021; Wijaya et al., 2020). In the rational model approach, the role of a leader (Selznick, 1996) environmental factor

(Andrews et al., 1971) and strategic decision models developed (Quinn et al., 1988); (Ahmed et al., 2022; Maulidi et al., 2022) impact on the quality of the company's decision-making. In the incremental model approach, the strategic formulation of the decisions taken is a dynamic that will work (Mintzberg, 1978); (D A Nuswantara, 2022; D A D A Nuswantara & Maulidi, 2021). This rational model process is then used as a starting point to develop a more comprehensive and complete model to conduct a more complete and thorough study (Fredrickson, 1984); (IRIANI et al., 2021; D A D A Nuswantara et al., 2018). A comprehensive approach is considered to provide sharpness in seeing opportunities and provide stability when execution is carried out with caution, thereby reducing the risk of failure (Eisenhardt, 1989b; Quinn et al., 1988). The holistic approach has its drawbacks when dealing with a dynamic environment, because a dynamic business environment requires speed of decision-making (Eisenhardt & Bourgeois III, 1988); (Dian Anita Dian Anita Nuswantara & Maulidi, 2017).

2.4. Face, testosterone, and behavior

Previous research has provided empirical evidence of a link between testosterone and masculine behavior. A CEO's face may be the basis for male facial linkages to topics in this study (Jia et al., 2014). Hendrati & Fitrianto, (2020); Hendrati & Taufiqo, (2020) explains that a man's face can predict masculine behavior. Based on laboratory evidence, Carré & McCormick, (2008); Christiansen & Winkler, (1992) claim that a man's face predicts aggressive traits. Men's faces affect masculine behavior (Eisenegger et al., 2010; Jia et al., 2014). Jia et al., (2014) explain that the relationship between testosterone and male CEOs' behavior affects the brain both before birth and during growth. A group of nerve cells play a role in the processing of memories and emotional reactions as mediators between testosterone in brain regions to evaluate social interactions (Bos et al., 2012; Jia et al., 2014); (Indra Prasetyo et al., 2022).

Testosterone regulates adolescent spurt (Johnston et al., 2001); (Hendrati et al., 2019). Adolescents' development is affected by testosterone (Verdonck et al., 1999; Jia et al., 2014). Previous research indicates that male and female growth differs in the bizygomatic (the area between the left and right cheeks); however, there is no difference in the growth period for upper facial height (Jia et al., 2014). The findings provide empirical evidence that testosterone does affect the development of the male face (Folstad & Karter, 1992). Meanwhile, according to (Jia et al., 2014; Alrajih & Ward, 2014), men's looks affect masculine behavior during their growth. Further, the findings of Lefevre et al. (2013) provide empirical evidence that there is indeed a connection between testosterone and the ratio of male facial width. Some other studies suggest that the ratio of a man's face width to testosterone has a beneficial link. In addition, testosterone has a positive relationship with the face, as suggested by previous research (Lefevre et al. (2013). Higher or lower testosterone in men affects the facial masculinity, according to Jia et al. (2014); Pound et al., 2009).

2.5. Earnings management

According to (Lestari & Ningrum, 2018; Sulistyanto, 2008) explained that there are three patterns of earnings management that can be done by the management. First, income increasing raises the company's profit greater than the actual profit, the management wants the company's performance to be seen as good. Second, income decreasing, the management wants the company's performance to be lower than the actual performance, the management can lower the company's profit. Third, income smoothing, the management performs to control the financial statements, the management wants the profits to remain unchanged from the previous year, so that profits appear stagnant throughout certain periods (Lestari & Ningrum, 2018).

According to (Scott, 2015) argues that earnings management is a practice in the process of compiling financial statements that does not violate generally accepted accounting principles, so that it can increase or decrease accounting profit as desired by the management. The management as the manager of the company knows more data about the state of the company and the company's prospects in the future than the shareholders. Earnings management can be seen in the opportunistic attitude of the management with agency theory (Jensen & Meckling, 1976). The management as

a manager tries to prioritize his personal interests at the expense of the interests of shareholders reflecting the opportunistic behavior of the management. Conflicts of interest occur between management and shareholders arise because both have different interests (Jensen & Meckling, 1976).

Model Jones

Model (Jones, 1991) propose a model that simplifies the assumption that nondiscretionary accruals are constant. This model seeks to regulate the impact of changes in the company's economic area on non-discretionary accruals. Model (Jones, 1991) for nondiscretionary accruals in the year concerned with the following formula:

- (1) Calculating TA (total accrual) i.e. net profit for year t less operating cash flow for year t with the following formula:

$$TAC = NI_{it} - CFO_{it}$$

The following is an estimate of total accrual (TA) using the Ordinary Least Square method:

$$\frac{TA_{it}}{A_{it-1}} = \beta_1 \left(\frac{1}{A_{it-1}} \right) + \beta_2 \left(\frac{\Delta REV_{it}}{A_{it-1}} \right) + \beta_3 \left(\frac{PPE}{A_{it-1}} \right) + \epsilon$$

- (2) The NDA (non-discretionary accruals) are calculated using the formula above, which includes the regression coefficient:

$$NDA_{it} = \beta_1 \left(\frac{1}{A_{it-1}} \right) + \beta_2 \left(\frac{\Delta REV_{it}}{A_{it-1}} - \frac{\Delta REC_{it}}{A_{it-1}} \right) + \beta_3 \left(\frac{PPE}{A_{it-1}} \right) + \epsilon$$

- (3) Finally, the formula for determining DA (discretionary accruals) as a metric of Earnings Management is as follows:

$$DA_{it} = \frac{TA_{it}}{A_{it-1}} - NDA_{it}$$

Model (Dechow et al., 1995) explained that from the calculation results model (Jones, 1991) shows that this model is successful in proving the variation of total accruals. Assumptions implicit in the model (Jones, 1991) that income is not discretionary. If revenue is managed through revenue discretionary, then Model (Jones, 1991) could remove from earnings managed by proxy discretionary accruals. Model (Jones, 1991) explained that total accruals related to revenue can extract discretionary accrual components, earnings management estimates are biased towards zero.

Description
NDA _{it} = Non discretionary accruals of the corporation i in the period of years t
TAC _{it} = Total accruals of the corporation i in the time/period t
NI _{it} = Net profit of the corporation i in the time/period of years t
CFO _{it} = Corporation's operating cash flow in year t
A _{it-1} = Total assets of corporation i in the time/period t-1
ΔRev _{it} = The revenue of the corporation i in year t is reduced by the revenue company I in year t-1
PPE _{it} = Fixed assets of the corporation i in the time/period t
DA _{it} = Discretionary accruals of the corporation i in the time/period to t
ΔRec _{it} = Accounts receivable of the corporation i in year t minus the income of the corporation i in year t-1
ε = Error

Model Kothari et al., (2005)

In this study, the measurement of earnings management uses the model (Kothari et al., 2005) refinement of the model (Jones, 1991), by including return on assets to control the company's financial performance. This model argues that by including the element of return on assets in calculating discretionary accruals, it can minimize specification errors to measure earnings management more accurately, with the formula from the model (Jones, 1991) modified model (Kothari et al., 2005) with the following formula:

(1) Calculate total accrual (TAC) which is net income in year t minus operating cash flow in year t with the following formula:

$$TAC = NI_{it} - CFO_{it}$$

Furthermore, total accrual (TA) is estimated using Ordinary Least Square (OLS) as follows:

$$\frac{TA_{it}}{A_{it-1}} = \beta_1 \left(\frac{1}{A_{it-1}} \right) + \beta_2 \left(\frac{\Delta REV_{it}}{A_{it-1}} \right) + \beta_3 \left(\frac{PPE}{A_{it-1}} \right) + \varepsilon$$

(2) With the regression coefficient as in the above formula, nondiscretionary accruals (NDA) are determined by the following formula:

$$NDA_{it} = \beta_1 \left(\frac{1}{A_{it-1}} \right) + \beta_2 \left(\frac{\Delta REV_{it}}{A_{it-1}} - \frac{\Delta REC_{it}}{A_{it-1}} \right) + \beta_3 \left(\frac{PPE}{A_{it-1}} \right) + \beta_4 \left(\frac{ROA_{it}}{A_{it-1}} \right) + \varepsilon$$

(3) Finally, discretionary accruals (DA) as a measure of earnings management is determined by the following formula:

$$DA_{it} = \frac{TA_{it}}{A_{it-1}} - NDA_{it}$$

2.6. Research conceptual framework

The conceptual framework is used to explain the influence between the independent variable and the dependent variable and the control variables used in this study. This study places the face of

Description:	
DA_{it}	= Discretionary accruals of company i in period t
NDA_{it}	= Nondiscretionary Accruals of company i in year period t
TAC_{it}	= Total accruals of company i in period t
NI_{it}	= Net profit of company i in year period t
CFO_{it}	= Cash flows from operating activities of company i in year period t
A_{it-1}	= Total assets of company i in period t-1
ΔRev_{it}	= Company i's revenue in year t is reduced by company i's revenue in year t-1
PPE_{it}	= Fixed assets of company i in period t
ΔRec_{it}	= Accounts receivable of company i in year t minus the income of company i in year t-1
ROA_{it}	= Return on assets of company i in period t
ε	= Error

male CEO masculinity as the independent variable, earnings management as the dependent variable, size, profitability, research & development and leverage as control variables.

Placement of the independent variable on the face of male CEO masculinity, earnings management variable as the dependent variable (Jensen & Meckling, 1976) behavioral consistency theory (Epstein, 1979) and upper echelon theory (Hambrick & Mason, 1984). Agency theory, behavioral consistency theory and upper echelon theory underlie the explanation of the test of the influence of male CEO masculinity faces on earnings management (Jia et al., 2014). The placement of control variables of size, profitability, research & development costs and leverage refers to agency theory (Jensen & Meckling, 1976) and behavioral consistency theory (Epstein, 1979). Agency theory and behavioral consistency theory underlie the explanation of the test of the effect of variable size, profitability, leverage and research & development costs on earnings management variables (Kadim & Sunardi, 2019; Kamiya et al., 2018). Based on the explanation above, the conceptual framework of this research can be seen in the following figure 1.

2.7. Research Hypothesis

This study aims to examine and evaluate the effect of male CEO masculinity faces on Earnings Management.

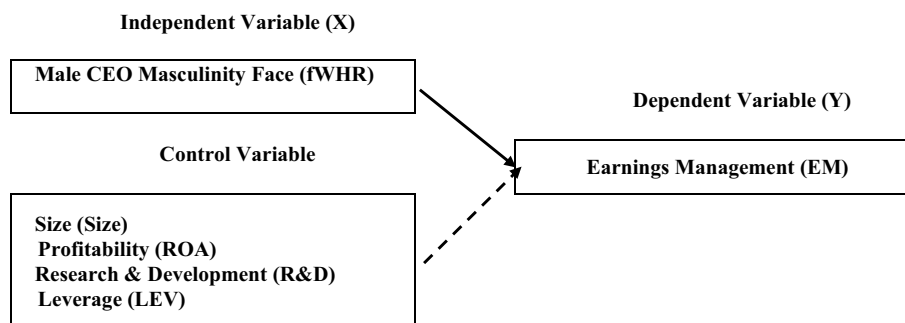
4.2.1. The face of male CEO masculinity has a positive effect on earnings management

Agency theory basically discusses the form of agreement between shareholders and management in managing the company, the management bears a great responsibility for the success of the company it manages. Jensen and Meckling (1976) explain agency relationships arise when shareholders employ management decision-making. In practice, the management as the manager of the company certainly knows more internal information and the company's prospects in the future than the shareholders. So that the management has an obligation to provide information about the condition of the company to shareholders. But in this case, the information submitted by the management is sometimes not in accordance with the actual conditions of the company (Jensen & Meckling, 1976).

The facial masculinity of male CEOs correlates with testosterone, aggressive, and social status affects earnings management, seen from the perspective of behavioral consistency theory. He also discusses how behavioral consistency could be used to predict a majority of people within a given time span (Epstein (1979); (Hanim et al., 2019; Sudaryanto et al., 2020). The theory of behavioral consistency is assumed to be the opinion of a person's ability to affect issues that trigger emotions to emerge; consistency of behavior can be shown as a particularly selected subject; consistency of behavior is described in the study with the title: "The Stability of Behaviour: I. Predicting Most of the People Much the Time".

Upper Echelon theory developed (Hambrick & Mason, 1984); (Putri & Sudaryanto, 2018; Sudaryanto et al., 2019) explain the assumptions that will occur in a company by studying the

Figure 1. Research Conceptual Framework.



characteristics of the company's top management team. Hambrick & Mason, (1984); (N F Asyik et al., 2022; Wahidahwati & Asyik, 2022) describes the distinguishing characteristics that are influenced by the characteristics of male CEOs on psychological aspects in terms of cognitive in managing the company. The decision-making process was initially divided into two models, namely rational and improvement (Fredrickson, 1984; Fredrickson & Mitchell, 1984; Miller & Friesen, 1983). The rational model focuses on prudence, completeness of information, good planning and analysis, with various alternatives and choosing the best alternative (Camillus, 1981; Quinn et al., 1988). On the other hand, the Incremental model relies more on intuition, speed, spontaneity and not in a formal environment because it realizes that there are limitations in terms of rationale or budget (Ismail & Zhao, 2017); (Dewianawati & Asyik, 2021; Wijaya et al., 2020). In the rational model approach, the role of a leader (Selznick, 1996) environmental factor (Andrews et al., 1971) and strategic decision models developed (Quinn et al., 1988); (Ahmed et al., 2022; Maulidi et al., 2022) impact on the quality of the company's decision-making. In the incremental model approach, the strategic formulation of the decisions taken is a dynamic that will work (Mintzberg, 1978); (D A Nuswantara, 2022; D A D A Nuswantara & Maulidi, 2021). This rational model process is then used as a starting point to develop a more comprehensive and complete model to conduct a more complete and thorough study (Fredrickson, 1984); (IRIANI et al., 2021; D A D A Nuswantara et al., 2018). A comprehensive approach is considered to provide sharpness in seeing opportunities and provides stability when execution is carried out with caution, thereby reducing the risk of failure (Eisenhardt, 1989b; Quinn et al., 1988)

Male CEO masculinity face is correlated with testosterone, aggressive, confident has an influence on earnings management, viewed from the perspective of behavioral consistency theory (Epstein, (1979). Strategic leadership is an integral part of the strategy formulation process in a company. The characteristic role of the leader in Upper Echelon Theory is to decide, implement, and ensure the strategy goes well (Hambrick & Mason, 1984). Tenggono and Syamlan (2021) explains that an organization is a reflection of the characteristics of its leaders. Strategic leadership is the ability of a leader characteristic to empower his team to anticipate conditions that occur in the business environment, strategic leadership is very closely related to strategic change, the relationship between the two is clearly seen that anticipation of changes in the outside world will be responded by the leader by making strategic changes to achieve sustainability from competitive advantage (Tenggono & Syamlan, 2021).

The results of the t-test showed that the facial value of male CEO masculinity had a negative and significant influence on research & development with a p-value level of 0.05 (5%). Furthermore, regarding the magnitude of the influence of the masculinity of male CEOs on research & development, it can be seen from the value of the male CEO masculinity face coefficient of -2.077 . The inequality of the findings empirically will have an impact on masculine behavior, thus impacting policy-making and research & development. The results of empirical research findings are consistent with the findings of previous studies conducting empirical research in the United States for the sampling period from 1999 to 2014, with empirical findings revealing that gender has a negative influence on research & development, meaning that the higher the gender has an impact on reducing research & development, vice versa, the lower gender has an impact on increasing research & development (Adi et al., 2022).

The purpose of this paper is to investigate the Greek firms' earnings management practices, considering the leverage, taxation and the fiscal debt crisis. Overall, our results indicate that Greek firms are likely to reduce manage earnings via accruals when they face the liquidity risk of leverage, probably because they were more closely controlled by banks and creditors and thus managers had fewer possibilities to engage in earnings management. This study presents useful empirical results about the Greek business environment and offers valuable information to shareholders and investors as they can understand how some main factors, such as leverage, taxation and financial crisis, influence firm's accounting practices (Mamatzakis et al., 2022).

Since the number of companies is more than years, the dynamic panel model and generalized method of moments were employed to enter the lagged dependent variable into the model. It also recommends that capital supervision institutions pass some laws to pave the way for the development and decline of the agency costs and necessitate the establishment of audit committees. The effectiveness of family firms and state ownership on the agency costs is rejected in all three models in terms of statistical significance, so owners cannot prevent agency costs (Salehi, Adibian et al., 2021).

In this paper, we examine the voluntary disclosures of female CEOs, which until recently have received very little attention in the literature. In particular, we focus on management earnings forecasts, a major channel involving the communication of voluntary information. These results suggest that female CEOs improve the disclosure environment of their companies by providing high-quality earnings forecasts. Finally, we find that financial analysts rely more on the management forecasts of female CEOs than on those of male CEOs when formulating their forecasts (Francoeur et al., 2022).

Stated overconfidence of managers has a positive and significant effect on company's risk-taking, while it is not consistent with the results of Yang and Kim argue that overconfidence has a negative effect on risk-taking. This study showed that managers' ethical factors of overconfidence and narcissism as invisible factors could affect managers' risk-taking. Much research can be of great help to companies because companies can consider their psychological characteristics in selecting managers. Therefore, understanding how narcissism and over-managerial self-confidence can affect the risk and, ultimately, the company's performance and shareholders' interests, valuable insights in helping companies and organizations in hiring managers with narcissism and overconfidence (Aliyyah, Prasetyo, Rusdiyanto, Endarti, Mardiana, Winarko, Chamariyah, Mulyani, Grahani, Rochman, Hidayat et al., 2021).

The results indicated that there is a negative and significant relationship between CEO financial expertise and the logarithm of audit report lag. The results of Kamalluarifin illustrated that there is not relationship between managers' terms of service and the timeliness of internet reporting. It is obvious that in this stage only the control variable of audit committee is omitted and feature of audit committee, including size, composition, and financial expertise were added (Salehi et al., 2018).

Previous research has explained that the masculinity of male CEOs has a positive influence on earnings management (Jia et al., 2014). According to (Fee et al., 2013; Bolton & Bruunermeier, Markus, 2008; Jia et al., 2014) explained that the development of research linking accounting practices with the characteristics of top management. The development of research in accounting, finance, and economics extends to the characteristics of male CEOs in the company's policy making process (Fee et al., 2013; Bolton & Bruunermeier, Markus, 2008; Jia et al., 2014). Bertrand and Schoar (2003) explained that the role of male CEO characteristics has a positive influence on the process of presenting the company's financial statements. According to (Bamber et al., 2010; Brochet et al., 2011; Dyreng et al., 2010; Feng et al., 2011; Ge et al., 2011; Jia et al., 2014) provide empirical evidence that the characteristics of male CEOs have a positive influence on earnings management. According to Chava et al., (2010); Jia et al., (2014) we provide empirical evidence that the characteristics of male CEOs are the result of the resulting incentives. According to (Dikolli et al., 2012; Jia et al., 2014) provide empirical evidence that certain characteristics of male CEOs have excessive trust in earnings management practices. According to Jia et al. (2014) it provides empirical evidence that the masculinity of male CEOs has a positive influence on earnings management practices. By combining all the arguments described above, so that the first hypothesis proposed in this study is as follows:

H₁: the face of male CEO Masculinity has a positive effect on earnings management

3. Methodology

3.1. Types and approaches to research

This study uses a quantitative approach to give meaning to the interpretation of statistical (Aliyyah, Siswomihardjo et al., 2021; Prasetyo et al., 2021). The research aimed to provide empirical evidence of the effect of male CEO masculinity on earnings management. Explanatory research is used in the design process (Endarto, Taufiqurrahman, Kurniawan, et al., 2021; Indrawati et al., 2021). Companies listed on the Indonesia Stock Exchange from 2016 to 2021 were used in the population and research samples. The researchers collected data from the Indonesia Stock Exchange website and company websites, as well as Google searches, to obtain figures of faces identified as male CEOs within a period between 2016 and 2021. The data analysis method in this study uses Ordinary Least Square Regression, Fixed Effects, Random Effects, Robust by using Stata Software which is one of the regression solving procedures that has a high level of flexibility in research that connects theories, concepts and data that can be carried out on research variable. One of the regression completion procedures, Stata has a high degree of flexibility in research that connects theories, concepts, and data that can be done on variables in research.

3.2 Operational definition and measurement

Male CEOs' masculinity is the independent variable, earnings management is the dependent variable, and the variable of size, profitability, research & development and leverage is the control variable.

3.2.1. Variable independent (*fWHR*)

Independent variable is a variable that can affect other variables (Abadi et al., 2021; Aliyyah, Prasetyo, et al., 2021). This study used male CEO masculinity facial variables as the independent variable. The facial masculinity is a concept of masculine behavior that exists in men having implications on aggressive behavior, having a tough character, having a tendency to be emotional in carrying out their actions (Jewitt, 1997). ImageJ software was used to measure male CEOs' facial masculinity variables, this study changed the male CEO's face figure to a gray-scale figure with a height of eight bits (Kamiya et al., 2018; Alrajih & Ward, 2014; Yuppeting Jia et al., 2014; Lewis et al., 2012).

For the face of each male CEO inside the ImageJ software, the researchers selected a location in the face figure and dragged the mouse to another location to measure the distance, the vertical line size represents the distance between the upper lip and the highest point of the eyelid. The horizontal line represents the maximum distance between the left and right cheeks, while the vertical line represents the minimum length (Kamiya et al., 2018; Alrajih & Ward, 2014; Yuppeting Jia et al., 2014; Lewis et al., 2012). Therefore, the study independently provided photo quality scores from zero to three based on the following guidelines: 0: Poor posture in which (1) only one ear is visible due to the person's sideways posture; or (2) the photographer photographed the face figure from below or above, causing face height measurement problematic. 1: One ear seems to be perfect, but because the person is facing to the side, only half of the other ear is visible. 2: The person looks straight ahead and both ears are visible with roots on the face. 3: Perfect posture, with both ears clearly visible to the roots, and the person is looking straight ahead.

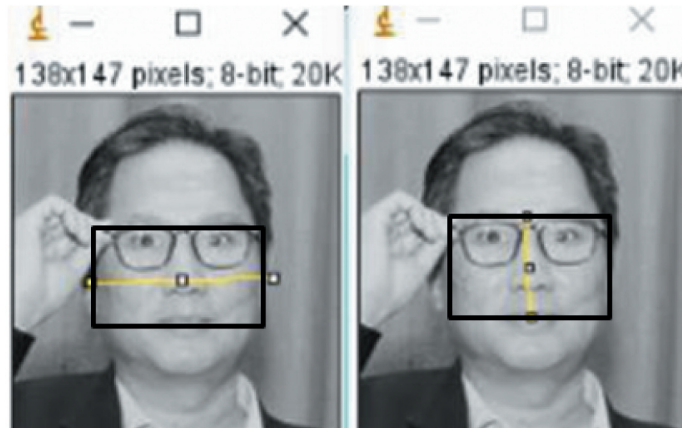
Based on the criteria of (Kamiya et al., 2018; Alrajih & Ward, 2014; Yuppeting Jia et al., 2014; Lewis et al., 2012), the study used quality scores of two and three. The measurement scale of this study used the percentage ratio scale which can be seen in the following figure 2:

3.2.2. Dependent Variable (*Y*)

The dependent variable is a variable whose value cannot be influenced by other variables. The dependent variable in this study uses earnings management with the measurements described as follows:

3.2.2.1. *Earnings Management (EM)*. Earnings management is a practice in the process of preparing financial statements, so that it can increase or decrease accounting profit as desired by the

Figure 2. Male CEO Masculinity Face Measurements (fWHR).



Description	
Horizontal line	Represents the maximum distance between the left and right cheeks.
Vertical Line	Represents the distance between the upper lip to the highest point of the eyelid

management. The management as the manager of the company knows more data about the state of the company and the company's prospects in the future compared to shareholders (Scott, 2015). Earnings management in this study uses the measurement model (Kothari et al., 2005) refinement of fashion (Jones, 1991). By including return on assets, this model adds return on assets in the calculation of discretionary accruals, so as to measure earnings management more accurately. The measurement scale of this study uses a percentage ratio scale. Here is the model equation (Kothari et al., 2005) with the following formula:

(1) Calculate total accrual (TAC) which is net income in year t minus operating cash flow in year t with the following formula:

$$TAC = NI_{it} - CFO_{it}$$

Furthermore, total accrual (TA) is estimated using Ordinary Least Square (OLS) as follows:

$$\frac{TA_{it}}{A_{it-1}} = \beta_1 \left(\frac{1}{A_{it-1}} \right) + \beta_2 \left(\frac{\Delta REV_{it}}{A_{it-1}} \right) + \beta_3 \left(\frac{PPE}{A_{it-1}} \right) + \varepsilon$$

(2) With the regression coefficient as in the above formula, nondiscretionary accruals (NDA) are determined by the following formula:

$$NDA_{it} = \beta_1 \left(\frac{1}{A_{it-1}} \right) + \beta_2 \left(\frac{\Delta REV_{it}}{A_{it-1}} - \frac{\Delta REC_{it}}{A_{it-1}} \right) + \beta_3 \left(\frac{PPE}{A_{it-1}} \right) + \beta_4 \left(\frac{ROA_{it}}{A_{it-1}} \right) + \varepsilon$$

(3) Finally, discretionary accruals (DA) as a measure of earnings management is determined by the following formula:

$$DA_{it} = \frac{TA_{it}}{A_{it-1}} - NDA_{it}$$

3.2.3. Control Variable

The control variable is a variable to control the causal relationship so that it is better to obtain a more complete and better empirical model (Riadi et al., 2021). So that this variable can affect the indications being studied. Placement of control variables following previous research (Kamiya

et al., 2018). The control variables used in this study consist of size, profitability, leverage and research & development.

Description:	
DA _{it}	= Discretionary accruals of company i in period t
NDA _{it}	= Nondiscretionary Accruals of company i in year period t
TAC _{it}	= Total accruals of company i in period t
NI _{it}	= Net profit of company i in year period t
CFO _{it}	= Cash Flows from operating activities of company i in year period t
A _{it-1}	= Total assets of company i in period t-1
ΔRev _{it}	= Company i's revenue in year t is reduced by revenue company i in year t-1
PPE _{it}	= Fixed assets of company i in period t
ΔRecit	= Accounts receivable of company i in year t minus the income of company i in year t-1
ROA _{it}	= Return on assets of company i in period t
ε	= Error

3.2.3.1. *Size (Size)*. Size is a value that can classify companies into large or small types that are sourced from total assets, log size. The greater the total asset, the greater the size. So that the transactions carried out are more complete (Kamiya et al., 2018). Noviyana and Rahayu (2021) explain the size measurement scale using firm size with the following formula:

$$SIZE = \ln \text{ total asset}$$

3.2.3.2. *Profitability (ROA)*. Profitability is a tool that can be used to evaluate investments that have been invested by investors and are able to provide the expected returns. Measurement of profitability using Return on assets which describes the distribution of net income divided by total assets (Kamiya et al., 2018). The measurement scale of this study uses a percentage ratio scale, with the following formula:

$$\text{Return on asset} = \frac{\text{Net profit}}{\text{Total Asset}}$$

3.2.3.3 . *Research & Development (R&D)*. Research & development is an investment made by the company on the basis of new knowledge, to produce more efficient product methods based on existing resources. Research cost of research & development is measured using the ratio of research & development intensity (Arifian & Yuyetta, 2012; Padgett & Galan, 2010) with the following formula:

$$\text{Research \& Development} = \frac{\text{Total research \& development expenditure}}{\text{Sales}}$$

Description	
Return on asset _{i,t}	= Return on assets of company i in year t
Net profit _{i,t}	= Net profit of company i in year t
Total asset _{i,t}	= Total assets of company i in year t

3.2.3.4. *Leverage (LEV)*. Leverage describes the division of total liabilities by total assets. This financial ratio explains the amount of assets owned by the company which is financed by liabilities. The greater the value of the liability, the greater the impact felt by investors to receive the profits they receive (Kamiya et al., 2018). Leverage measurement uses the result of dividing total liabilities

by total assets (Kamiya et al., 2018). The measurement scale of this study uses a percentage ratio scale with the following formula:

Description:		
Research & Development _{i,t}	=	Research & development i in year t
Total Research & Development Expenditure _{i,t}	=	Total Research & Development Expenditure i in year t
Sales _{i,t}	=	Sales i in year t

$$\text{Leverage} = \frac{\text{Total Liabilitas}}{\text{Total Asset}}$$

3.3. Data analysis techniques

Data analysis is part of the data testing process after the selection and collection stage of research data. Data analysis is interpreted as estimating or determining the magnitude of the quantitative influence of the change of an event on something else, as well as predicting or estimating other events (Sudaryanto et al., 2022; Utari, Sudaryanto, et al., 2021).

Description:		
Leverage _{i,t}	=	Leverage i in year t
Total Liabilitas _{i,t}	=	Total liabilities of company i in year t
Total Aset _{i,t}	=	Total assets of company i in year t

3.3.1. Descriptive statistics

Descriptive statistics are statistics that can illustrate the research object through analytical data, without doing analysis (Prasetyo, Aliyyah, Rusdiyanto, Utari et al., 2021, 2021) from the data of male CEO facial masculinity variable, Earnings management variable, size variable, profitability variable (ROA), Research & Development variable and leverage variable.

3.3.2. Pearson correlation test

Pearson correlation testing is used to look at the relationship between an independent variable and a dependent variable by assuming the Pearson correlation of the data is normally distributed (Prasetyo, Aliyyah, Rusdiyanto, Nartasari, et al., 2021; Rusdiyanto et al., 2021). Correlation testing produces positive (+) and negative (-) numbers. If the correlation value is positive, it means that the variables move in the same direction, meaning that when the independent variable is large, the dependent variable is also getting bigger. If the value is negative, it means that the variables move in the opposite directions, meaning that if the value of the independent variable is large, then the dependent variable is getting smaller (Endarto, Taufiqurrahman, Suhartono et al., 2021; Prasetyo, Aliyyah, Rusdiyanto, Kalbuana, et al., 2021).

3.3.3. Research regression model

Regression analysis is used to find out how close the relationship between one variable and another variable is. The regression analysis has a function to predict the value of independent variable (Y) if the dependent variable (fWHR) is changed (Prasetyo, Aliyyah, Rusdiyanto, Nartasari, et al., 2021; Rusdiyanto et al., 2021). The method used in this study was panel data regression analysis. Panel data is also called pool data, longitudinal data, and micro panel data. The panel data regression analysis was used to examine the influence of male CEOs' facial masculinity (fWHR) on earnings management (Y). Based on the independent variables and dependent variables that have been described, an equation model is obtained that will be used as follows:

$$EM_{i,t} = \beta_0 + \beta_1 fWHR_{i,t} + \beta_2 Size_{i,t} + \beta_3 ROA_{i,t} + \beta_4 R\&D_{i,t} + \beta_5 LEV_{i,t} + n \tag{1}$$

To explain the model of the facial masculinity of male CEOs, variables of earnings management, size, profitability, research & development and leverage can be explained as follows Table 1:

4. Research and discussion results

4.1. Descriptive statistics of variables

The results of descriptive statistics can be presented with minimum, maximum, mean, and standard deviation of the variables studied from the sample companies. In addition to presenting based on a sample of all companies listed on the Indonesia Stock Exchange from 2016 to 2021, the figure also shows the testing of this sample based on the company Table 2:

The table output variables dependent stata above shows the number of observations (N) was 1925. From these 1925 observations, the earnings management value minimum was 0.000, and the earnings management value maximum was 0.046, the average value of 1925 observations or the mean was of 0.003 with a standard deviation of 0.007. The table variables independent output stata above shows the number of observations (N) was 1781. From these 1781 observations, the value of male CEOs' facial masculinity minimum was 0.110, and the value of male CEOs' facial masculinity maximum was 267, the average value of 1781 observations or the mean was of 2.086 with a standard deviation of 6.287. The table variables control output stata above shows the number of observations (N) was 1925. From these 1925 observations, the size value (minimum) was 11.862, and the size value (maximum) was 31.592. The average value of 1925 observations or the mean was of 23.12 with a standard deviation of 5.011. Based on the table output stata above, it can be seen that the number of observations (N) was 1925. From these 1925 observations, the profitability value (ROA) minimum was 0.000, and the profitability value (ROA) maximum was 0.925, the average value of 1925 observations or the mean was of 0.078 with a standard deviation of 0.108. Based on the table output stata above, it can be seen that the number of observations (N) was 1925. From these 1925 observations, the research & development minimum was 5.234, and the research & development maximum was 21.502, the average value of 1925 observations or the mean was of 15.234 with a standard deviation of 2.549. Based on the table output stata above, it can be seen that the number of observations (N) was 1925. From these 1925 observations, the leverage minimum was 0.000, and the leverage maximum was 0.990, the average value of 1925 observations or the mean was of 0.482 with a standard deviation of 0.246.

Table 1. Variable Description

Information	Description
i	Company cross-section data
t	Company time-series data
EM	Earnings Management
fWHR	The Facial Masculinity of a Male CEO
Size	Company Size
ROA	Profitability
R&D	Research & Development
LEV	Leverage
α	Constanta
β ₁ , β ₂ , β ₃	Coeffisien regresion variable EM, fWHR, control, Size, ROA, R&D, LEV
ε	Error

Table 2. Descriptive Statistics

Variables Dependent	Obs	Mean	Std. Dev.	Min	Max	p1	p99	Skew.	Kurt.
Earnings Management	1925	.003	.007	.000	.046	.000	.036	3.132	12.117
Variables Independent	Obs	Mean	Std. Dev.	Min	Max	p1	p99	Skew.	Kurt.
fWHR	1781	2.086	6.287	.110	267	1.34	2.79	42.038	1771.784
Variables Independent	Obs	Mean	Std. Dev.	Min	Max	p1	p99	Skew.	Kurt.
Size	1925	23.12	5.011	11.862	31.592	12.927	30.952	-.269	1.746
ROA	1925	.078	.108	.000	.925	.001	.528	3.626	20.785
R&D	1925	15.234	2.549	6.234	21.802	6.491	21.797	-.190	4.575
Leverage	1925	.482	.246	.000	.990	.010	.930	-.041	2.107

4.2. Pearson correlation test

Pearson's correlation test was done to see how strong or how weak the relationship between the facial masculinity of male CEOs and earnings management. In this test, if the Pearson correlation value (r) is above 0.05 (5%), it means that there is a strong relationship between the facial masculinity of male CEOs to earnings management, but if the Pearson correlation value is below 0.05 (5%), then it means that the relationship between the facial masculinity of male CEOs and earnings management is said to be weak (Table 3).

Based on the table above, it can be interpreted that the earnings management variable, the facial masculinity of male CEOs, size, Profitability (ROA), Research & development and leverage have a value above 0.05 (5%). Thus, it explains that all variables are declared to be valid to be used in model testing. The reliability test results above explain the value of above 0.05 (5%). This proves that all variables used are reliable and produce the same results when tested.

4.3. Goodness of Fit Model Testing

Hypothesis testing in research is very important, because it can determine whether the research conducted is scientific enough or not. To determine the scientific feasibility of the model, based on the results of four tests that have been carried out put model analysis Ordinary Least Squares (OLS), Fixed Effect Model (FE), Random Effect Model (RE) with the following output (Table 4):

4.4. Discussion of Research Results

The probability result of $\text{Prob}>F$ was $0.003 \leq 0.05$ (5%), showing that if taken together, the value of regression coefficient is significant, which means that the facial masculinity of male CEOs affects earnings management. The R^2 value was 0.139, indicating that the male CEO's masculinity on the earnings management had a determination level of 0.139. This means that the facial masculinity of male CEOs can be explained by the 0.139 of variability of 0.139. The discussion of the research findings is an analysis of the suitability of previous theories, opinions, or research that has been put forward by the findings of past research to overcome phenomena in this study. The followings are the main parts that can be discussed in the analysis of the findings of this study:

4.4.1. Findings: Male CEO Facial masculinity has a positive effect on earnings management

The masculinity face of the male CEO shows a positive coefficient estimation result in accordance with the initial hypothesis. The results of the t-test explain that the masculine face of male CEOs has a positive and significant effect on earnings management at the significance level of p-value $0.00 \leq 0.05$ (5%). Furthermore, regarding the magnitude of the influence of male CEO masculinity faces on earnings management, it can be seen from the regression coefficient value of male CEO masculinity faces of 0.0059656. This explains that when the face of male CEO masculinity increases by 1%, earnings management will increase by 0.0059656.

Empirical test results prove that the higher the masculinity of the male CEO's face has an impact on increasing earnings management, and vice versa, the lower the masculinity of the male CEO has an impact on the decrease in earnings management. These empirical findings support the hypothesis that male CEO masculinity has a positive effect on earnings management, the hypothesis is accepted (p-value $0.00 \leq 0.05$ (5%)). Submission of the direction of the initial hypothesis based on the findings of previous studies that lead to positive (Jia et al. 2014; Hendrati et al., 2023; Dian Anita Dian Anita Nuswantara et al., 2023). The initial hypothesis with empirical findings is the value of the masculinity coefficient of male CEOs in Indonesia in the same direction as the results of the masculinity of male CEOs in the United States. The results of the coefficient of determination indicate that the masculinity face of Indonesian male CEOs is in line with the value of the masculinity face of male CEOs in the United States. These empirical findings have an impact on masculine behavior, so that it has an impact on male CEOs in making policy on earnings management.

Table 3. Pearson Correlation Test

Variables	(1)	(2)	(3)	(4)	(5)	(6)
(1) Earnings Management	1.000					
(2) fWHR	0.059 (0.013)	1.000				
(3) Size	-0.055 (0.016)	-0.038 (0.104)	1.000			
(4) ROA	-0.042 (0.068)	0.001 (0.953)	-0.077 (0.001)	1.000		
(5) R&D	0.001 (0.985)	-0.086 (0.278)	-0.206 (0.007)	0.246 (0.001)	1.000	
(6) Leverage	0.111 (0.000)	0.006 (0.809)	-0.189 (0.000)	-0.147 (0.000)	0.151 (0.049)	1.000
Variables	(1)	(2)	(3)	(4)	(5)	(6)
(1) Earnings Management	1.000					
(2) fWHR	0.059	1.000				
(3) Size	-0.055	-0.038	1.000			
(4) ROA	-0.042	0.001	-0.077*	1.000		
(5) R&D	0.001	-0.086	-0.206*	0.246*	1.000	
(6) Leverage	0.111*	0.006	-0.189*	-0.147*	0.151	1.000

*** $p < 0.01$, ** $p < 0.05$, * $p < 0.1$

Table 4. Goodness-of-Fit Model Testing

	(Model OLS)	(Model FE)	(Model RE)	(Model Robust)
	Earnings Management	Earnings Management	Earnings Management	Earnings Management
fWHR	.006** (.003)	.006** (.003)	.006** (.003)	.006** (.002)
Size	0*** (0)	-.001* (.001)	0** (0)	0*** (0)
ROA	.009** (.004)	.01** (.004)	.009** (.004)	.009*** (.003)
R&D	0 (0)	-.001* (.001)	0 (0)	0 (0)
Leverage	.004* (.002)	.001 (.003)	.002 (.002)	.004 (.003)
_cons	-.002 (.008)	.04** (.018)	.007 (.009)	-.002 (.006)
Observations	1925	1925	1925	1925
R-squared	.139	.085	.z	.139

Standard errors are in parentheses *** $p < .01$, ** $p < .05$, * $p < .1$

The results of this empirical research are consistent with the previous empirical findings (Jia et al., 2014; Nur Fadjrih Asyik, Muchlis, Riharjo, et al., 2022; I Prasetyo et al., 2022) His empirical study in the United States for the sampling period from 1996 to 2010 with his findings revealed that the face of male CEO masculinity has a positive effect on earnings management, meaning that the higher the masculinity of the male CEO's face has an impact on the increase in earnings management, and vice versa, the lower the masculinity of the male CEO. impact on the decline in the value of earnings management. While the results of empirical research findings in Indonesia for the sampling period in 2016–2021 with the findings revealing that the masculinity of male CEOs has a positive effect on earnings management, meaning that the higher the masculinity of the male CEO's face has an impact on the increase in earnings management, and vice versa, the lower the face of male CEOs. Male CEO masculinity has an impact on earnings management.

These findings are supported by behavioral consistency theory which explains that male CEO masculinity is correlated with testosterone, aggressiveness, social status affects earnings management, viewed from the perspective of behavioral consistency theory (Epstein, 1979; N Kalbuana et al., 2022; Tjaraka et al., 2022b). While agency theory basically discusses the form of agreement between shareholders and the characteristics of the male CEO as an agent carry a great responsibility for the success of the company he manages (Jensen and Meckling (1976)). Explaining agency relationships arise when shareholders employ male CEO characteristics as agents to provide services and then delegate authority in decision-making. In practice, the characteristics of male CEOs as agents as company managers certainly know more internal information and company prospects in the future than shareholders. So that the characteristics of male CEOs as agents have the obligation to provide information about the condition of the company to shareholders. While the Upper Echelon Theory (Hambrick & Mason, 1984; Indra Prasetyo et al., 2023) explains the assumptions that occur in the company by studying the characteristics of the company's top management team. Hambrick & Mason, (1984) explain the distinguishing characteristics of male CEOs on psychological and cognitive aspects of corporate management. The decision-making process is divided into two rational models and improvements (Fredrickson, 1984; Fredrickson & Mitchell, 1984; Miller &

Friesen, 1983). The rational model focuses on caution, completeness of information, planning and analysis with various alternatives and choosing the best alternative (Camillus, 1981; Quinn et al., 1988).

Jia et al., (2014) provide empirical evidence that the higher the masculinity of the male CEO has an impact on increasing earnings management, and vice versa, the lower the masculinity of the CEO has an impact on the decline in earnings management, financing decisions are focused on earnings management policies, high earnings management can increase company profitability. The higher the value of male CEO characteristics has an impact on increasing learning management, and vice versa, the lower the value of male CEO characteristics has an impact on decreasing earnings management (Cronqvist et al., (2012); Huang et al., (2013); Malmendier et al., (2011); Chava et al., (2010)).

5. Conclusion

Empirical findings conducted in developing countries (Indonesia) explain that the masculinity of the male CEO's face has a positive effect on earnings management, meaning that the higher the masculinity of the male CEO has an impact on improving earnings management, and vice versa, the lower the masculinity of the male CEO impact on the decline in earnings management. These empirical findings are consistent with their findings (Jia et al., 2014) conducted in developed countries (United States of America) with their findings explaining that the face of male CEO masculinity has a positive effect on earnings management, meaning that the higher the masculinity of the male CEO's face the impact on increasing practice, earnings management, and vice versa, the lower the masculinity of the male CEO has an impact on the decline in old management practices. Based on empirical findings, both developed countries (United States of America) and developing countries (Indonesia) did not experience differences in the face of male CEO masculinity in making policies related to earnings management practices.

5.1. Research implication

This research can provide some implications for theory, practice in policy making. This research provides both theoretical and practical implications:

5.1.1. Theoretical implications

The findings are empirically supported by agency theory, behavioral consistency theory and upper echelon theory explaining that the face of CEO masculinity has an influence on earnings management. While agency theory and upper echelon theory explain the role of male CEO characteristics in earnings management policy making. Empirical findings that ImageJ software supports this empirical finding that the masculinity of male CEOs has an influence on earnings management. The empirical findings provide evidence that the presence of male CEOs has an influence on earnings management decision making, supported by agency theory, upper echelon theory and behavioral consistency theory. The face describes the distinctive style of male CEOs in making earnings management policies, supported by agency theory, upper echelon theory and behavioral consistency theory. Male CEO style can influence masculine behavior and testosterone is supported by behavioral consistency theory. The face of masculinity in the fields of Biology and Psychology explains a person's masculine behavior supporting the theory of behavioral consistency. The face of masculinity in accounting explains that the masculinity of male CEOs has an influence on earnings management.

5.1.2. Practical implications

These empirical findings provide input on the development and improvement of corporate financial governance practices in Indonesia, specifically, the practical implications: These empirical findings have implications for company management as policy making regarding the face of male masculinity has an impact on earnings management policies, so that the empirical findings can be used by company management and the government. These empirical findings provide evidence in the field of behavioral accounting by looking at the face of masculinity as a determinant of earnings management. Furthermore, it enriches empirical findings in the field of behavioral accounting and becomes a reference for conducting future research

5.2. Research limitations

It is impossible to escape the limitations of this investigation. In order to make this research understandable with a non-misleading interpretation, limitations are disclosed. The goal of the limits disclosure is to allow future research to fill up the gaps left by the constraints of this study: The element of conducting content analysis in determining the measurement of the face value of masculinity of male CEOs using imageJ software cannot distinguish images of male CEOs that have been modified or edited, taking pictures of male CEOs is obtained from the company's annual report for the 2016–2021 period and the use of search image of male CEO on Google. Because the sample for this study was restricted to using images of male CEOs from firm annual reports published between 2016 and 2021 and from Google image searches of male CEOs, researchers were unable to tell apart images of male CEOs that had undergone changes.

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Disclosure statement

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Conceptualization, N.F.A, R and RDP; investigation, M, R and RDP; writing preparation of original draft, I.K.B; IGMH, D.A.N,S writing reviews and editing, R, RDP and M.; supervision, T; project administration, N.F.A; I.G.M.H, D.A.N, S fund acquisition, N.F.A, and T All authors have read and approved the published version of the manuscript.

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