JASa (Jurnal Akuntansi, Audit dan Sistem Informasi Akuntansi)
ISSN 2550-0732 print / ISSN 2655-8319 online
Vol. 10 No. 2 / August 2026
DOI;10.36555/jasa.v10i2.3073

The Effect of Dividend Persistence on Earnings Management with Board of Directors Characteristics as a Moderating Variable

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ABSTRACT

Earnings management is an important issue that can affect the quality of earnings information presented to stakeholders. Consistent dividend payments can constrain opportunistic managerial behavior, as maintaining consistent dividend distribution requires a firm's ability to sustain its performance and cash flow in subsequent periods. This study aims to examine and analyze the effect of dividend persistence on earnings management, with board of directors' characteristics as moderating variables, in manufacturing companies listed on the Indonesia Stock Exchange during the 2020–2024 period. The population of this study consists of 359 companies. The sample was selected using the purposive sampling method under the non-probability sampling category, resulting in 123 companies (615 observations). Data were analyzed using panel data regression with a fixed effects model and robust standard errors, estimated using STATA. The test results show that dividend persistence has no effect on earnings management. Gender diversity and board tenure were also not shown to moderate the effect of dividend persistence on earnings management, as strategic decision-making authority in practice remains concentrated in the president director, while long board tenure may give rise to an entrenchment effect that reduces the objectivity of decision-making.

ARTICLE INFO

Article history:
Submitted: 30 July 2026
Revised: 22 August 2026
Accepted: 26 August 2026
Published: 30 August 2026

Keyword:
Dividend persistence;
Gender diversity;
Board of directors' tenure;
Earnings management.

To cite this article (APA Style):
Putri, N. N. T. S., & Indriani, E. (2026). The Effect of Dividend Persistence on Earnings Management with Board of Directors Characteristics as a Moderating Variable. JASa : Jurnal Akuntansi, Audit dan Sistem Informasi Akuntansi. Vol 10 (2), p.358-371. https://doi.org/10.36555/jasa.v10i2.3073

INTRODUCTION

Financial reports are a primary concern for stakeholders, particularly for investors. Financial reports contain various information used to assess a company's performance and changes in its financial position, serving as a basis for decision-making (Mardianto & Chintia, 2022). PSAK 201 regulates the requirements for presenting financial statements, the structure of financial statements, and the minimum requirements for the content of financial statements. Therefore, every company is required to present the elements of financial statements. The income statement is a component of the financial statements. The income statement plays a crucial role because it provides information on the effectiveness of a company's financial performance in profit generation. A quality profit and loss report must be able to show the actual condition of the company, or at least close to the actual condition (Rosmawati & Indriasih, 2021). However, it cannot be denied that the implementation of the accrual basis provides management with the flexibility to manage earnings according to specific interests (Lestari, 2024). This type of earnings management constitutes a form of earnings management practice.

This practice is generally carried out by managers through various forms of accounting engineering (Isnawati et al. 2023). Profit management is conducted by regulating the amount of profit so that management can achieve a profit level that aligns with their goals. According to Ela Amelia (2023), information about earnings is not always accurate. Management often uses certain accounting policies to adjust company earnings, either by increasing or decreasing them according to certain interests, thus reducing the reliability of information for external parties. The pressure to meet investor expectations and maintain the company's image often gives rise to earnings management practices. Earnings management practices have become a relevant issue during the economic changes caused by COVID-19 until the post-COVID-19 recovery period. All industrial sectors are challenged to survive and continue to grow amid uncertain economic conditions (Hidayah & Nurjanah, 2023).

The performance of the national manufacturing industry also showed a significant decline post-COVID-19, as reflected in the weakening manufacturing PMI figures for manufacturing companies. Under these conditions, pressure to maintain stable performance often increases, prompting some companies to engage in opportunistic actions such as earnings management (Nugrahani et al. 2025). A number of cases or fraud related to profit management practices in the manufacturing sector remain a significant issue in the industrial world. In 2024, the Audit Board of the Republic of Indonesia uncovered a case of financial mismanagement at PT Indofarma Tbk and its subsidiary, which indicated criminal conduct and caused a state loss of Rp371 billion. This phenomenon illustrates that the quality and reliability of financial information remain a serious concern, causing losses not only for shareholders but also negatively affecting the company itself (Khafid, 2020).

A company's ability to generate profits demonstrates its effective operational performance. Quality earnings are reflected in a low level of earnings management. One indicator of good earnings quality is the company's ability to maintain dividend distribution. Earnings management is considered low if dividends are distributed consistently from year to year, while earnings management tends to be high if dividends are distributed at a low rate (Prayoga & Kristianti, 2020). Dividend persistence is a dividend policy related to dividend distribution, which refers to the company's tendency to implement a dividend policy from year to year (Safriana & Sasanti, 2024). A company that consistently distributes dividends, whether in cash or other forms, demonstrates its ability to suppress opportunistic management behavior and sends positive signals to shareholders. Conversely, a company that is inconsistent in its dividend distribution can send a negative signal and indicate poor company performance (Sari et al. 2020). Dividend persistence indicates the stability of a company's financial performance, particularly in generating sustainable profits to meet dividend payment commitments to investors.

Earnings management is also influenced by corporate governance. The board of directors plays a role in strategic decision-making processes that can impact a company's financial reporting, including the potential for earnings management practices (Nuraini Mardiya et al. 2025). In recent years, gender diversity has become one of the most frequently studied indicators of board characteristics (Nugraha, 2024). Gender diversity refers to the number of male and female board members, who are expected to combine balanced perspectives, experiences, and decision-making styles in managing the company. In addition to gender diversity, another characteristic of the board of directors that was also considered in the study was the length of service of the board of directors. According to Putra (2021), board directors with longer tenure are less involved in earnings management because of their extensive experience, knowledge, and business understanding that can help in implementing good business strategies and increasing company profitability without engaging in earnings management practices.

Various previous studies on dividend policy and earnings management, as well as gender diversity and tenure, have been conducted and have shown inconsistent results. For example, research conducted by Amiliyana (2024) which found that dividend policy has a positive effect on earnings management. This is different from research Hussain & Akbar (2022) which states that dividend policy has a negative effect on earnings management. Research Lidya Eka Putri & Darmayanti (2021), and Mardianto & Chintia (2022) stated that tenure and female board directors have an impact on earnings management. This is different from the research Halila et al. (2022), And Tang & Shandy (2021) which states that gender diversity has no effect on earnings management. Previous research consistently yields mixed results, categorized into two main groups: positive and negative impacts, and no impact at all (Prestiani et al. 2024). Most previous studies only examine the influence of dividend policy on earnings management. However, research specifically linking dividend persistence to earnings management is still limited. Therefore, this study is important to gain a better understanding of the limited empirical evidence explaining the influence of dividend persistence on earnings management in Indonesia. Therefore, this study fills this gap by measuring the consistency of dividend distributions over time (persistence) using a multilevel dummy measure that better captures the dividend sustainability dimension than binary measures. Furthermore, it considers board characteristics to strengthen or weaken the influence of dividend persistence on earnings management, a factor that has not been widely tested in previous studies.

Based on the phenomenon and inconsistencies in prior research findings outlined above, this study formulates three research problems. First, whether dividend persistence affects earnings management in manufacturing companies listed on the Indonesia Stock Exchange during the 2020–2024 period. Second, whether gender diversity on the board of directors moderates the effect of dividend persistence on earnings management. Third, whether board tenure moderates the effect of dividend persistence on earnings management. To address these three problems, this study aims to examine and analyze the effect of dividend persistence on earnings management, as well as examine the role of gender diversity and board tenure in moderating this relationship in manufacturing companies listed on the Indonesia Stock Exchange during the 2020–2024 period. This research is also expected to be theoretically beneficial in advancing knowledge and expanding research in the field of financial accounting. Practically, this research is expected to serve as a benchmark for corporate management to improve governance and oversight mechanisms in reducing earnings management practices.

Theoretical Framework and Hypotheses

Agency theory often associated with earnings management, where earnings management practices are influenced by conflicts of interest that arise between owners and management (Manopo & Nugrahant, 2023). Agency theory was first introduced by Jensen & Meckling (1976) which defines the contractual relationship between the owner (principal) and management (agent), where the owner authorizes management to carry out company activities and make decisions on behalf of the owner. The owner desires a high rate of return on investment, while management seeks to obtain a large reward for their work contribution. This difference often gives rise to a conflict of interest between the owner and management (Adryanti, 2020). Conflicts between principals and agents are also influenced by information asymmetry.

Signaling theory, first introduced by Spence (1973), suggests that dividend policy can provide a signal for assessing a company's future performance. Dividend payments are used by management as a signal to investors regarding the company's profit prospects and management's success in managing the company (Raed, 2020). Investors prefer dividend distribution because of the uncertain answer regarding management not taking opportunistic actions for personal gain, while management prefers that the company's profits are not distributed to allow for company expansion (Khafid, 2020). A company that has a consistent dividend policy and pays cash dividends annually sends a positive signal to investors that the company has sustainable and reliable performance (Safriana & Sasanti, 2024). A persistent dividend is a dividend that is distributed regularly. Dividend persistence ensures the company's reputation and moderates shareholder wealth, assuming that dividend payments are a substitute for a good reputation and protect shareholders (Sousa et al. 2020). Dividend persistence requires adequate earnings and

cash flow, so that a company would struggle to maintain dividend payments if the reported earnings resulted from manipulation (Sasanti et al. 2025). According to Hussain & Akbar (2022) dividend distribution reduces the amount of cash flow held by the company, thereby also reducing managers' control over cash, which can constrain managers' opportunistic actions in the form of earnings management practices. Research conducted by Khafid (2020), And Shahwan & Almubaydeen (2020) This study proves that dividend policy negatively impacts earnings management. The results indicate that the more consistent a company is in distributing dividends, the less likely management is to engage in earnings management practices because the company tends to maintain its reputation and investor trust.
H_1 = Dividend persistence negatively affects earnings management.

The gender diversity of the board of directors demonstrates inclusive and stakeholder-focused governance (Nguyen et al. 2020). Agency theory supports board diversity, which prevents one person or group from dominating the decision-making process, thereby reducing agency problems (Sugiarto & Trisnawati, 2024). The presence of women on the board of directors will help increase oversight and prudence in every corporate decision-making process. Women's more cautious nature can reduce the urge to engage in earnings management (Sulhia et al. 2021). With gender diversity among members of the board of directors, it is hoped that it can reduce the practice of profit management by balancing weaknesses in corporate governance both internally and externally (Megawati & Sulfitri, 2021). Thus, gender diversity on the board of directors is moderates the effect of dividend persistence on earnings management by strengthening prudence and objectivity in decision-making.
H_2 = Gender diversity moderates the effect of dividend persistence on earnings management

In perspective agency theory, conflicts of interest between agents and principals require effective governance mechanisms to minimize opportunistic management behavior. Board directors with longer tenures have experience that is considered quite good regarding the company's internal conditions, where long-serving directors have the opportunity to gain more experience and provide valuable information to other directors regarding the company (Dewi & Damayanti, 2020). The longer the term of office of the CEO, the more serious and focused he will be on improving and helping the company grow. Research conducted by Putra (2021), and Elleuch Lahyani (2022) states that boards of directors with longer tenure tend to be less involved in earnings management practices due to their greater experience and understanding of the business. Therefore, board tenure is moderates the effect of dividend persistence on earnings management.
H_3 = Tenure moderates the effect of dividend persistence on earnings management.

JASa (Jurnal Akuntansi, Audit dan Sistem Informasi Akuntansi)
Volume 10, No. 2 / August 2026, p. 358-371
p-ISSN : 2550-0732
e-ISSN : 2655-8319

Based on the hypotheses above, the conceptual framework can be illustrated in figure

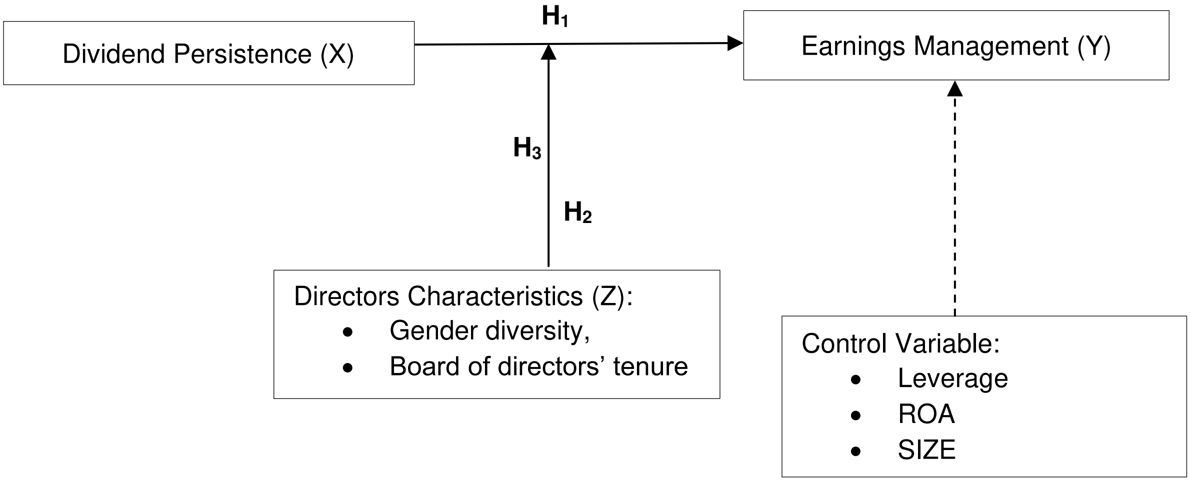

Figure 1. Conceptual Framework
Source: data that has been processed by the author (2026)

METHODS

This study uses a causal associative approach with a quantitative approach. Associative research is research that focuses on the relationship between two or more variables, and causal associative research is a relationship that is causal in nature (Sugiyono, 2020). The data used is secondary panel data, a combination of cross section and time series, from companies' annual reports and financial statements. The data source is www.idx.co.id and the company's official website. The target population in this study is manufacturing companies listed on the Indonesia Stock Exchange during the 2020–2024 research period, with a total population of 359 companies. From this population, sample selection was carried out using the purposive sampling method, which falls under the non-probability sampling category, in which sample selection is based on criteria determined by the researcher with certain considerations (Sugiyono, 2020). The sample selection criteria are as follows: 1). Manufacturing companies listed on the Indonesia Stock Exchange in 2020–2024, 2). Companies that published annual reports consecutively during the observation period and were accessible, 3). Companies that did not delist, relist, or conduct an IPO during the observation years. Based on the selection results from these three criteria, a final sample of 123 companies was obtained, with an observation period of five years. Thus, the total research sample resulted in 615 observations. The collected data will be processed and statistically analyzed with the help of STATA software.

The research variables consist of earnings management, which acts as the dependent variable (Y), and dividend persistence, which acts as the independent variable (X). Gender diversity and tenure serve as moderating variables that strengthen or weaken the relationship between dividend persistence and earnings management. Furthermore, this study includes three control variables: leverage, ROA, and firm size to control for the influence of factors other than the primary variables.

Table 1. Definition and Measurement of Variables

No	Definition	Formula
1	Profit management the act of managing financial reports that is carried out legally to adjust the company's profit level in accordance with management policy (Febianti	a. Measuring Total Accrual with the modified Jones model of operating activities: $$TAC_{it} = NI_{it} - CFO_{it}$$ b. Calculation of total accrual value is done through OLS regression estimation.*(Ordinary Least Square)*:

p-ISSN : 2550-0732
e-ISSN : 2655-8319

	et al., 2024). Research conducted by Durana et al. (2022), Al-Zaqeba et al. (2022), using discretionary accruals as an indicator of earnings management.	$\frac{TAC_{it}}{A_{it-1}} = \alpha 1 \left(\frac{1}{A_{it-1}}\right) + \alpha 2 \left(\frac{\Delta REV_{it}}{A_{it-1}}\right) + \alpha 3 \left(\frac{PPE_{it}}{A_{it-1}}\right) + \varepsilon_{it}$ c. Non-Discretionary Accruals (NDA) can be obtained through calculations using the following formula: $\mathrm{NDA_{it}} = \alpha 1 \left(\frac{1}{\mathrm{A_{it-1}}}\right) + \alpha 2 \left(\frac{(\Delta \mathrm{REV_{it}} - \Delta \mathrm{REC_{it}})}{\mathrm{A_{it-1}}}\right) + \alpha 3 \left(\frac{\mathrm{PPE_{it}}}{\mathrm{A_{it-1}}}\right)$ d. The Discretionary Accruals (DA) value is obtained through calculations using the following formula: $\mathrm{DA_{it}} = \left(\frac{\mathrm{TAC_{it}}}{\mathrm{A_{it-1}}}\right) - \mathrm{NDA_{it}}$ Information : $\mathrm{TAC_{it}}$ = Total accruals of company i in period t; $\mathrm{NI_{it}}$ = Net profit of company i in period year t; $\mathrm{CFO_{it}}$ = Cash flow from operating activities of company i in period year t; $\mathrm{A_{it-1}}$ = Total assets of company i in period year t-1; $\Delta\mathrm{REV_{it}}$ = Revenue of company i in year t minus revenue of company i in year t-1; $\Delta\mathrm{REC_{it}}$ = Accounts receivable of company i in year t minus accounts receivable of company i in period year t-1; $\mathrm{PPE_{it}}$ = Fixed assets (gross property, plant and equipment) of company in year t; $\mathrm{DA_{it}}$ = Discretionary Accruals of company i in period year t; $\mathrm{NDA_{it}}$ = Non-Discretionary Accruals of company i in period year; α = regression coefficient; ε = error
2	Dividend persistence refers to a company's consistency in maintaining its dividend distribution policy on an on going basis. Continuous dividend distribution sends a positive signal to investors. Research conducted by (Karajeh, 2023).using dummy variable measurements to measure dividend persistence	$DIV_{i,t}$ = is valued at 0 if the company in year t does not pay dividends at all, 1 if it pays dividends but is inconsistent, and 2 if the company in year t pays dividends consistently from period t-4
3	Gender diversity reflects equality between men and women in obtaining equal opportunities and responsibilities to occupy strategic positions within a company. Gender diversity is measured using the Blau Index formula. A high Blau Index value indicates greater gender diversity on the board of directors. Conversely, a lower Blau Index value indicates a relatively low level of gender diversity (Budiyati & Wijaya, 2023).	$\mathrm{GD} = 1 - \sum_{i=1}^{n} Pi^2$
4	Term of office is the period of time a member of the board of directors serves in a company	$\mathrm{Tenure} = \frac{\sum \mathrm{masajabatandireksi}}{\mathrm{Jumlah\ Dewan\ Direksi}}$

p-ISSN : 2550-0732
e-ISSN : 2655-8319

	(Regina, 2025).	
5	Leverage describes the extent to which a company uses debt to finance its assets. The amount of leverage is measured based on the level of debt a company holds (Arjuniadi & Nisa, 2022).	DAR = $\frac{\text{Total Hutang}}{\text{Total Aset}}$
6	ROA is a profitability ratio used to measure the extent to which a company is effective in generating net profit from the total assets it owns (Safriana & Sasanti, 2024).	$\text{ROA} = \frac{\text{Laba Bersih Setelah Pajak}}{\text{Total Aset}} \text{ x } 100\%$
7	Company size reflects the scale of an entity's size, which can be seen through the total assets owned (Amiliyana, 2024).	Size = (Ln) Total Asset

Source: data that has been processed by the author (2026)

This study uses two regression models to answer the research hypotheses. Model 1 is used to test the direct effect of the independent variable on the dependent variable, using the following equation:

$$EM = \alpha + \beta_1 PDIV + \beta_2 LEV + \beta_3 ROA + \beta_4 SIZE + \varepsilon$$

Model 2 is used to test the influence of moderating variables by incorporating interaction variables into the regression equation to more comprehensively test the moderating effect. The Moderated Regression Analysis (MRA) equation is written as follows:

$$EM = \alpha + \beta_1 PDIV + \beta_2 GD + \beta_3 MJ + \beta_4 (PDIV \times GD) + \beta_5 (PDIV \times MJ) + \beta_6 LEV + \beta_7 ROA + \beta_8 SIZE + \varepsilon$$

Information:
EM = Earnings Management; PDIV = Dividend Persistence; GD = Gender Diversity; MJ = Tenure; LEV = Leverage; ROA = Return On Asset; SIZE = Firm Size; α = Konstanta; $\beta_1 - \beta_8$ = Regression Coefficient; ε = Error term

RESULTS AND DISCUSSION

Statistics Descriptive

Descriptive statistical analysis in this study aims to provide a general description of the characteristics of each research variable, which includes the average (mean), standard deviation, minimum, and maximum.

Table 2. Descriptive statistical analysis: Continuous variables

Variables	Obs	Mean	Standard Deviation	Min	Max
Earnings Management	615	-0,124	1,267	-5,498	5,393
Gender Diversity	615	0,186	0,203	0	0,5
Tenure	615	9,293	6,945	1	39
Leverage	615	0,457	0,320	0,039	2,312
Return on Assets	615	0,041	0,090	-0,343	0,332
Firm Size	615	28,441	1,610	22,641	32,938

Source: data that has been processed by the author (2026)

p-ISSN : 2550-0732
e-ISSN : 2655-8319

Table 3. Descriptive statistical analysis: Discrete variables

PDIV	Freq.	Percent	Cum
0	183	29,76	29,76
1	196	31,87	61,63
2	236	38,37	100,00
Total	**615**	**100,00**	

Source: data that has been processed by the author (2026)

Based on Table 3, earnings management has an average value of -0,124 with a standard deviation of 1,267. The negative average value indicates that, overall, companies in the sample tend to engage in earnings management that leads to lower profits (income-decreasing accruals). Gender diversity has an average value of 0,186, indicating that the level of gender diversity in the sample companies is relatively low, and the composition of the board of directors is still dominated by one gender. The average tenure of 9,293 with a standard deviation of 6,945 indicates a variation in the tenure of the company's board of directors. Companies in the research sample include boards of directors who are relatively new to the position and those with considerable leadership experience. Leverage has an average value of 0,457, indicating that overall, the companies in the sample have a relatively moderate level of debt usage to finance their assets. The average Return On Assets (ROA) of 0,041 show that the companies in the sample have a relatively low ability to generate profit from their total assets. In addition, the average size is 28,441 which suggests that the companies in the sample are considered large-scale

Table 4 shows that the majority of companies in the sample tended to maintain consistency in dividend distribution, with 38,37% of companies in the sample falling into the high dividend persistence category. Meanwhile, 29,76% of companies did not distribute dividends at all. The remaining 31,87% of companies distributed dividends inconsistently throughout the observation period.

Table 4. Selection of Panel Data Regression Models

Test	Probability	Model
Chow	0,000	Fixed Effect (FEM)
Hausman	0,010	Fixed Effect (FEM)
Lagrange Multiplier	0,000	Random Effect (REM)

Source: data that has been processed by the author (2026)

The test results show that the Chow test produces a probability value of 0,000 < 0,05; therefore, H0 is rejected and H1 is accepted. Therefore, the selected model was the Fixed Effect Model (FEM) compared to the Common Effect Model (CEM). In the Hausman test results, the probability value is 0,010 < 0,05, which indicates that the Fixed Effect Model (FEM) is more appropriate than the Random Effect Model (REM). The final test, the Lagrange multiplier test, shows a probability value of 0,000 < 0,05, indicating that the Random Effect Model (REM) is more appropriate than the Common Effect Model (CEM). Overall test results indicate that the Fixed Effect Model was chosen as the most appropriate model in this study because it can control the influence of characteristics on each company, thus producing more accurate estimates. After the fixed effect model is selected, the next step is to conduct a classical assumption test to ensure that the research data meets the basic assumptions of regression, so that the estimation results obtained are unbiased and reliable. The results of the normality test using the skewness and kurtosis test method produce a p-value > chi2 of 0,000 (<0,05), indicating that the residual data is not normally distributed. However, the normality assumption can be tolerated because the number of observations in this study is 615 (n > 30). Based on the Central Limit Theorem approach, the distribution of test statistics is considered to be close to normal, so that the normality assumption can be ignored and the regression analysis can still be continued (Gujarati, 2003) in Malindasari et al. (2016)

The multicollinearity test showed an average VIF of 1,94, below the threshold of 10, indicating that the model did not experience multicollinearity symptoms, and the application of mean centering was proven to minimize the potential for multicollinearity due to the formation of interaction variables. The results of the heteroscedasticity test with the Wald test for groupwise heteroscedasticity in fixed effects were less than 0,05, indicating that the model experienced heteroscedasticity or non-constant residual variance between companies. In addition, the results of the Wooldridge test showed a probability value > F of 0,01 < 0,05, indicating the presence of autocorrelation. Therefore, this study uses a fixed-effect model estimation with robust standard errors grouped by company identity to correct for these two violations of the classical assumptions. Thus, all linear regression and MRA results presented in the hypothesis section are the results of the fixed-effect model estimation with robust standard errors. Therefore, the results of the hypothesis testing are free from bias due to heteroscedasticity and autocorrelation.

Linear Regression Analysis

Linear regression analysis was conducted to measure the influence of independent variables on the dependent variable. The test used a panel data regression model with a fixed effects model approach and robust standard errors to produce more accurate and reliable estimates.

Table 5. Linear Regression Analysis Results

Variables	Unstandardized Coefficients	t-statistic	Sig.
	B		
Constant	-10,778	-2,94	0,003
Dividend Persistence	0,015	0,20	0,840
Leverage	1,129	4,55	0,001
Return on Assets	-0,559	-1,31	0,190
Firm Size	0,356	-4,39	0,005
R^2 Within	0,046		
Prob > F	0,000		

Source: data that has been processed by the author (2026)

Based on the results of the linear regression analysis, dividend persistence has a coefficient value of 0,015, a t-statistic of 0,20, and a Prob. 0,840 (>0,05) indicating that dividend persistence has no effect on earnings management. Therefore, Hypothesis 1 (H1), which states that dividend persistence has a negative effect on earnings management, is rejected. The positive direction of the coefficient indicates a unidirectional relationship. The R^2 Within value of 0,046 indicates that the independent variables in the model can only explain 4,6% of the variation in earnings management, while the remaining 95,36% is explained by other factors outside the research model. The prob value > F of 0.000 indicates that simultaneously the independent variables, namely dividend persistence, leverage, ROA, and company size, have a significant effect on earnings management. In agency theory, dividend distribution can reduce agency problems that often occur between company management and external shareholders and reduce free cash flow that could be misused (Syahfitri et al., 2022). However, this research shows that this mechanism is ineffective, as post-COVID-19 economic uncertainty encourages managers to manipulate earnings to maintain market expectations (Aljughaiman et al. 2020), regardless of dividend payment status. This condition indicates that dividend persistence reflects more of a company's policy commitment to maintaining its image in the eyes of investors than the quality of earnings generated. Therefore, consistent dividend distribution does not necessarily influence management's opportunistic behavior in managing earnings. Companies may still maintain consistent dividend distribution due to their commitment to investors. However, management still weighs various interests in preparing financial statements, so that persistent dividend distribution does not directly guarantee a low tendency for the company to engage in earnings management practices (Sugiarto & Trisnawati, 2024).

From a signaling theory perspective, consistent dividend distribution is a positive signal for investors. However, Indonesian capital market investors do not appear to fully utilize consistent dividend distribution as a benchmark for assessing management credibility. Investors consider other factors such as growth prospects, risks, and the company's external conditions (Brigham & Ehrhardt, 2023). As a result, the positive signal from consistent (persistent) dividend distribution has not been able to provide adequate pressure on opportunistic management behavior. The results of this study are in line with those of by Sugiarto & Trisnawati (2024), and Khafid (2020), who state that dividend policy has no effect on earnings management. In addition, Fauzah (2025) found that dividend policy did not significantly influence earnings management. The results suggest that earnings management is more influenced by factors such as tax planning and institutional ownership, which provide more direct oversight of manager behavior. This contrasts with research Pratama (2022), and Ridhasyah et al. (2021)

Leverage has a positive effect on earnings management. This condition indicates that companies with high debt levels tend to face greater demands from creditors regarding the fulfillment of debt covenants. Consequently, this encourages management to engage in accrual manipulation to ensure that the company's financial performance meets the requirements agreed with creditors. Firm size also has a positive effect on earnings management. Larger companies tend to have more complex accounting policies and face greater pressure to meet investor expectations and maintain stable financial performance. Return on assets (ROA) has no effect on earnings management, indicating that high or low levels of company profitability are not the main factors driving management to engage in earnings management practices.

Moderated Regression Analysis

Moderated Regression Analysis (MRA) aims to test the characteristics of the board of directors proxied by gender diversity and board tenure as moderating variables in the relationship between dividend persistence and earnings management.

Table 6. Moderated Regression Analysis (MRA) Test Results

Variables	Unstandardized Coefficients B	t-statistic	Sig.
Constant	-10,690	-2,90	0,004
Dividend Persistence	-0,149	-1,06	0,290
Gender Diversity	-1,125	-2,04	0,042
Tenure	-0,004	-0,02	0,984
PDIV*GD	0,353	1,13	0,260
PDIV*MJ	0,011	1,08	0,283
Leverage	1,076	4,33	0,000
Return on Assets	-0,442	-1,03	0,305
Firm size	0,361	2,79	0,005
R^2 Within	0,060		
Prob > F	0,000		

Source: data that has been processed by the author (2026)

Table 7. Presenting the results of the moderation regression, the R^2 Within value in model 2 of 0,060 indicates that the model's ability to explain the variation in earnings management is 6%, slightly higher than model 1, indicating that the addition of moderating and interaction variables only increases the model's explanatory power. The Prob> F value obtained is 0,000 < 0,05, so that all variables in the model simultaneously influence earnings management. The interaction between dividend persistence and gender diversity

p-ISSN : 2550-0732
e-ISSN : 2655-8319

yields a coefficient of 0,353 with a t-statistic of 1,13 and a probability of 0,260 > 0,05. Furthermore, the interaction between dividend persistence and tenure yields a coefficient of 0,011, a t-statistic of 1,08, and a probability of 0,283 > 0,05. Both interaction variables have no effect, indicating that gender diversity and board tenure do not moderate the effect of dividend persistence on earnings management. Therefore, H2 and H3, which state that gender diversity and board tenure moderate the effect of dividend persistence on earnings management, are rejected. Within the agency theory perspective, the board of directors serves as the agent who runs the company's operations on behalf of the owner (principal), meaning the board of directors is the party that holds direct discretion over accounting policy, including decisions that could lead to earnings management. Gender diversity and board tenure are expected to influence the quality of the board's judgment and prudence in exercising this discretion, thereby potentially reducing the tendency to exploit information asymmetry for personal gain. However, the results of this study show that neither gender diversity on the board nor longer board tenure is sufficient to influence this decision-making pattern in the relationship between dividend persistence and earnings management. This condition can be explained by the fact that, in practice, strategic decision-making authority and accounting policy remain concentrated in the president director, so that gender diversity at the board level has not been able to change the collective decision-making pattern. In addition, directors with long tenure are likely to experience an entrenchment effect, in which the closeness and comfort of directors in running the company over an extended period can reduce their prudence and objectivity in decision-making, keeping the opportunity for opportunistic behavior open despite the directors' greater experience.This finding is in line with Halila et al. (2022), and Ameila & Eriandani (2021) which states that gender diversity and tenure have no effect on earnings management when other moderating variables are more dominant. However, this is in contrast to research Fitroni & Feliana (2022), and Putri & Darmayanti (2021).

CONCLUSION

The results indicate that dividend persistence has no proven effect on earnings management. This finding indicates that consistent dividend distribution is not sufficient to prevent earnings management practices; rather, consistent dividend distribution better reflects a commitment to maintaining the company's image in the eyes of investors. Board characteristics, both in terms of gender diversity and tenure, have not been shown to moderate the effect of dividend persistence on earnings management. The practical implication of this study is that companies are advised not to rely solely on consistent dividend distribution as a mechanism for preventing earnings management practices. Instead, they should pay attention to debt management and corporate complexity, which have been shown to influence earnings management.

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